Berkeley Square London 1713 641 01-629 3050

FINANCIAL TIM

Monday September 1 1975

SURYEYORS VALUERS AND AUCTIONEERS OF REAL ESTATE 29 St. George Street, Hanover Square. London WIA 3BG 01-629 9292

CONTINENTAL SELLING PRICES: ALSTRIA 4-1.17; BELGIUM R-20; DENMARK Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L 300; NETHERLANDS FL.1.50; NORWAY Kr.2.75; PORTUGAL Exc.15.00; SPAIN Pres.30; SWEDEN Kr.2.50; SWITZERLAND Fr.1.50.

BUSINESS :

GENERAL

Rees in Ulster business "Congo" warning

s THE GOVERNMENT'S pay restraints are already bringing a slow down in the rise in industry's wages costs, contribut-Ulster would face a "Couroing to a slightly more optimistic view of the general business situation, according to the latest style" civil war if there was a British withdrawal. Secretary of State, Mr. Merlyn Rees, warned Financial Times survey of busiat the week-end.

la radio interviews he used the Congo illustration to stress the British Government's determination to continue direct rule while seeking a political solu-tion. But Official Unionist leader. Ar. John Taylor, said he believed e entual British abandonment vas inevitable and that the present Ulster crisis was head-ing towards a climax. The sectorian war continued with the death of a Catholic in a homb and hullet attack on a

; In London, where four hambs exploded last week. Eemb Squad chief, Commander Roy Habershon, predicted a long campaign. Passengers were evacuated from two British Arrways flights at Heathrew yester-lay after bomb warnings, but nothing was found, Back Page

\rmy units defy ro-Left chief

es are not paid, ones of up to afforate more money to the second of the form ment was launched yesterda; by fince expects a big disp, but in Mr. Jack Jones, general secretels issued and unpaid.

Tank of the Transport and

General Workers' Union

He has proposed to the Chancellor. Mr. Benis Healer, that company profits should be supported to discuss the safe caused by fans in what called the worst football reasy in memory. But socceruls are unlikely to be ged: Football, Page 2

BRITAIN'S Cipporal 5

eople and places is expected to recommend the widespread adoption of some form of inflation accounting to support or even replace—tradia house fire in Bootle. Five tional historic cost accounts, ers were injured.

Page 32 ers were injured.

all in demand for golf balls • A FURTHER FALL in 22,000 doz, a week to demand for consumer durables on doz, will result this is in prospect according to the in the laying off of 350 FT monthly survey of consumer ten out of the 450 worklorce confidence. The number of

FEATURES The "Doomsday Mach-

France could not its economic cake revisited .. FT SURVEY Australia 11-26 ON OTHER PAGES

Inil. Company News 29, 36
Insurance 29
Lobs Column 7
Labour News 5
Leading Articles 18
Letters 26
Letters 26
Lombard 2
Men and Maliers 10
Mining Natchook 29
Overseas News 7
Shart Information 28 B 35 Motes man's Diary

Sport
The Technical Page
Week's Diary
TY and Radio
Unit Trusts
Weather ANNUAL STATEMENT Downy Group . 22

Back £6 or Government Pay curbs may fall, Jones warns optimism

No. 26,757

4.51.57 ·

a drauter

bring

ness opinion.

PROFITABILITY

The other helpful indicator

BY JOHN ELLIOTT IN BLACKPOOL

TUC leaders will this week consolidate their close relationships with the Labour Government when their annual congress here overwhelmingly approves the £6 pay limit against a background of fears that the Government might fall if the policy

At the same time Mr Len Murray. TUC general secretary, herabled the Congress week as marking a significant advance in the "development of trade union, and their integration in society," with considerable advances in lindustrial demogracy. industrial democracy.

1971 1972 1973 1974 1975 rising unemployment this winter to 14 to vote against the £6. dications were growing in the marked improvement in com- and the impact of low industrial orthigal of increasing resistance panies, liquidity after the strains linesquent and rising prices on

millions of pounds into he told them.

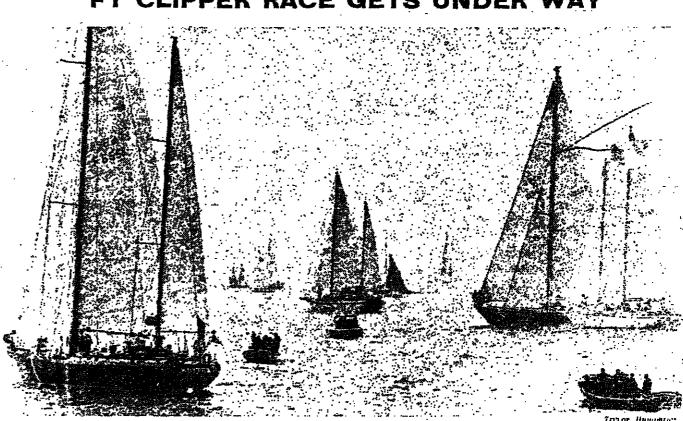
antiv manipulating the rules industry to keep compones. "Socialism means being able against both Israel and South going in many areas, and then to take part now and not just Africa, condemned the drift of man-dream dreams."

Last night on the eve of the This illustrates the unions' Concress at Blackpool. Mr. Jack growing concern about the level Jones of the Transport Workers of both investment and public warned that breaches of the expenditure, and loud cries can policy coupled with rising them be expected this week from playment, could lead to an early many unions, especially those in the public services, about the He also called on the Govern-damage the Government will do ment to take powers to force to both the country and the increased industrial investment. Labour movement if it reduces

Civil Service and the engineers. The main concern this week. The opposition camp, however, however, among both the union was siven a boost last night leaders and the 1,000 delegates when the Construction Trades representing the TUC unions delegation fell to a Leftwing 10.3m, members, is the fear of nitself and decided by 17 votes

Other TUC news Page 5

FT CLIPPER RACE GETS UNDER WAY



Off to Sydney. The four contestants at the start of the Financial Times Clipper Race get under way off Sheerness yesterday morning. The Frenchman, Kriter II, is on the left with the Dutch entry Great

Escape in the centre ahead of the launch. Great Britain II, with K3566 on her sails, is partly hidden by the Italian CS and RB II Busnelli. More pictures and report Page 5

Special session

going in many areas, and the condended the drift of man-dream dreams."

power from manufacturing to On the more general from of special session is to discussion service industries because it the expansion of trade union relations between decreated "unnecessary copiests influence Mr. Murray said year tries. These discussions have terday: "We have made major tries. These discussions have been going on for several years but have become more urgent in oil

U.S. and EEC reach compromise on gold BY PAUL LEWIS, U.S. EDITOR

WASHINGTON, August 21.

THE COMMON MARKET finally though he thought industrial re- profits to provide financial aid

infalled were arowner or in the mire for improved the marked improved the marked in the mire for improved the mire for improved the marked in the mire for improved the marked

usn of shame state of public lavatories on and since trading with leading with lea interim agreement to-day

BY ROBERT GRAHAM

that detailed and precise draft, approve.

The detailed and precise draft, approve.

Aba Rudeis coastguards will be interested of the document, with its listage remains confident, few allowed, the arms limitations and the new Israel withdrawal, approval.

The detailed and precise draft approval of the control of the early warned the longer than expected. So providing everything agoes ing stations. A ration convertion expected. So providing everything roses ing stations.

A ration element in the extensionality and only the impairing. The sort of problems which sion of the negotiations has been but also stanture of the light have long been worrying the large list desire to lat down ment could take place book week Egyptian military concern the as productly as possible the by Egyptian and Israeli traite possible propaganda gains to terms of the technical negotia-sentatives face to face to face to the sharing of the sharing of the road ries of asengagement. They Alexandria: The interior Signal to Abu Rudels.

Over the week-end Dr. Originally, the Israeli nego-complicated technical problems tialors refused to sign the agree which he expected in the final decided to cancel his appearance at the opening of the U.N. on Tuesday, at which he was going to give an important speech. This caused a flurry of speculation that there were last-minute complications.

Eventually, the Israeli nego-complicated technical problems which he expected in the final ment until the technical problems of negotiations.

The details in which Dr. Kiscongress had given its approval, singer has become inextricably way, making it clear interesting the first technical problems way, making it clear interesting the first technical problems.

JERUSALEM, August 31.

all in demand for consumer durables in prospect according to the in the laying off of 350 nently survey of consumer monthly survey of consumer confidence. The number of people who favour an early purpose.

Caroline Marsh, wife of ER of Mr. Richard Marsh, was first nendition jester in a Malaga hospital, from ries received in a car crysh Wednesday.

mortems are to be carried in the RSPCA Putney hospital of cardination and ducks found dead in the RSPCA Putney hospital the RSPCA Putney hospital the street of the carried in the RSPCA Putney hospital the street of the carried in the RSPCA Putney hospital the street of the carried in the RSPCA Putney hospital the street of the carried in the RSPCA Putney hospital the street of the carried in the RSPCA Putney hospital the street of the carried in the RSPCA Putney hospital the street of the carried in the RSPCA Putney hospital the street of the carried in the street of the carried in the RSPCA Putney hospital the street of the putney hospital the street of the carried in the street of the carried in the RSPCA Putney hospital the street of the deal, which has the approval of Industry Section of the deal, which has the approval of Industry Section of the deal which has the approval of Industry Section of the street was not deadluck but only street the the carried and approve the final decrement here was not deadluck but only street the carried in the RSPCA Putney hospital the street was not deadluck but only street the carried in the street was not deadluck but only street the elaborate ballet of falls and provent these negatists any prevent these necotiations and provent these necotiations of the street the state of the state of the state of the state of the deal, which has the approval of Industry Section and the carried in the state of the state of the street of the state of the street of the state of the state of the street of the street of the street of the state o

In fact, what has happened is into effect If Congress in Fract which the Egyptian police and that detailed and precise draft.

Abu Rudeis constituents with he issue issue remains confident, five allowed, the arms limitations

How Standard and Chartered help you with your business in Europe

If you have business in Europe, our network of branches and offices in Paris. Hamburg, Frankfurt. Copenhagen. Rotterdam. Amsterdam, Milan and Madrid can offer you a full and comprehensive service.

Each one is ready to help you with a professionalism and depth of local knowledge that could be crucial to your

business. We have a unique network of 1500 branches and Group offices in 60 countries throughout Europe. Africa, Asia, the Middle and Far East, Australia and the Americas.

So, for instance, we can help your business by exceptional speed in day-today transactions - saving you time and money, because you have the same Group working for you here and overseas

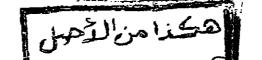
And there are many other ways in which Standard and Chartered can help

Give E.G.H. Bower. Business Development Manager, a call in London on 01-623 7500. Extension

Outside London ring our Manager

at the branches listed below. Standard and Chartered BANKING GROUP LIMITED

helps you throughout the world Head Office: 10 Clements Lane. London EC4N 7AB Assets exceed 25.300 million Birmingham 021-256 7402- Bristol (Office) 0272-295 559 Glasgow 041-204 0505-Leeds 0332-4467 ** impool 051-256 2425 ** Manchester (Charlotte Street) 061-256 5457 ** Manchester (Spring Gardens) 061-354 72-5 ** impool 051-256 2425 *



disorder

BY ANTHONY HARRIS

IN THE plethors of international microlass being held this week, on has attracted a particularly which is really to be feared: a collision of advance Press: the U.N. Period of attempted monopoly. One certain result of the attempt, which must involve directives to interfere with the weight to interfere with the weight to interfere with the realist of the market-place and to inte, in entirely inappropriate the OPEC example of a more carted. Such efforts are real shortage would become real shortage would become real shortage, to nobody's benefit the failure, and we should not failure, and we should a not frespectable people with that I do not eather that I do not expert view, as represented by the failure of the property of the

and economic upheavals: the sypert view, as represented by the Commodity Research Service, is that a large increase in investing and so forth. The idea of some of the proposed OPECs is absurd—than are not essential or anyone's economy in iron ore, the most abundant material in the earth's crust.

Barry commodities where producing in some of the most abundant material in the earth's crust.

Energy commodities where producing in some of the most abundant material in the earth's crust.

Energy commodities where producing in a general material in the earth's crust.

Energy commodities where producing in a general material in the earth's crust.

Energy commodities where producing in a general move of the most abundant material in the earth's crust.

Energy commodities where producing in a general move of the most abundant material in the earth's crust.

Energy commodities where producing in a general move of the most abundant material in the earth's crust.

Energy commodities where producing in a general political confrontation.

Energy commodities where producing in the twin pressures of inflation and unexpected technical difficulties.

Solid foundation

The builders have still not Refere commontes where production is concentrated in a few
countries, and few alternatives
are known may yield bigger
revealed to their nonlinear-and
the list is nuite land including
chrome measure rhosphate rock
and many other outle import at
materials. Here it is not corpe,
which ablater of a few years,
which ablatery of a few years,
which answes the notation. The
Beers has been proving it for
concentions. However, this is not
the subject at issue. It is the
producers of a whole range of far
from rare minerals and tronical
cross who wish to improve their
terms of trade.

The builders have still not
achieved a solid foundation
through the mud, water, and clay
of the south bank to enable commodity of them all, grain. As
Plorean Guaranty point out in
the climatic changes of recent
years have further increased the
world's dependence on U.S.
abundance.

The postponement, by years,
of any realistic completion date
world's dependence on U.S.
abundance.

The postponement, by years,
of any realistic completion date
world's dependence on U.S.
abundance.

The postponement of the postponement of the bridge is a factor which
is now combining with galloping
costs to give a very different
trade as has so often been the
trade as has the bridge would cost £26m, at

Toil revenue on the control of their own in this respect, like the summate then was that the bridge would cost £26m, at 1976 prices and that traffic would be flowing over it by the end of political control of their own in this respect, like the prices and that traffic would be flowing over it by the end of next year.

Toil revenue to disconnicted, to commodifies is again the stuff the bridge would cost £26m, at 1976 prices and that traffic would be flowing over it by the end of next year.

John Howard has by artesian water the summate then was that the bridge would cost £26m. Toil revenue to the bridge would cost £26m. To the bridge would co or decreased in control, an attempt to rich countries, short of war, have the number for any mineral is less than anyone elec to bargain opening date can only be guess, the foundations have to be taken now as the work until the engineers and contractors have finally solved a new wave of with—and that means us, the provided with a high chance. Europeans and the Japanese, of success. All this can be Larling power, we must see what admitted; but what is likely to concretify and constructive sense have finally cost between to the south bank. The contractor is now down on the clay, but opponents of the bridge are, the foundations have to be taken nevertheless, having another work until the engineers and contractors have finally solved a solid base for the big towers. In any event, the bridge is not likely to be finished before 1979.

When Freeman, Fox and during the period it will take to own Government have, happily,

Causive is not estential for the of their own in this respect, like next year.

Oddetlor of aluminium Copper the U.S., can afford to issue of aluminium Copper the U.S., can afford to issue or the discourance of aluminium copper the U.S., can afford to issue or the reality now is that the securing at the foundations work which the only public transport on the south bank. The contract was three aged paddle steamers. convince the producers that they already recognised.

New Wedgwood museum

BBC 1 † Indicates programme in black

and white.

5.19 Horton's House.

6.69 Nationvide. 6.79 The Goodles,

7:00 Angels. 8:0 Panorama.

tural heritage. 11.35 News and Weather for Wales. Scotland—6.00-6.50 p.m. Report-

ing Scotland, 11.00-11.30 The Voice in the Fingers followed by

Scottish News Summary.
Northern Ireland—1.23-4.25 p.m.

McGraw. 11.09 Tonight

New £1m. Humber bridge contract expected soon

BY ROY HODSON, REGIONS EDITOR

NEW contract worth about flm. for an approach road and toll booths area at the northern end of the Humber suspension bridge site is expected to be announced soon by the Humber Bridge Board.

Meanwhile, a 518 feet concrete tower structure stands on the north bank waiting for a similar tower to arise on the south, so that specially-made wires may be slung across, spun into cables, and the world's longest single span suspension bridge of 4,626 feet between towers begin to take shape.

Steelwork for the bridge decking is being assembled on the Humber bank by British Bridge Builders. Many British speci-alist engineering companies are fulfilling contracts for com-ponents. The 100-year-old dream of a Humber estuary crossing



when Freeman, Fox and Partners, the consulting engineer, put in its last progress report to the Humber Bridge from April it detailed labour and technical problems and title final cost might be £43m.

That four differences are problems and title final cost might be £43m.

The four differences are poor to the problems and trick.

The final cost might be £43m.

The four differences the problems are problems and the final cost might be £43m.

If the bridge were simply to building it. They point to the fact that Hull's road communications of steel ingots and another thousand another than the surrounding concrete walls. The consulting further up the Humber at Goole will ease the situation further.

But cancellation of the Humber But for the fact that Hull's road communications are provided to the fact that Hull's road communications have already been much tons have already been much tons have already been much tons that a motorway concrete walls. The consulting improved with the rest of the country and that a motorway to be the surrounding to the fact that Hull's road communications have already been much tons have already been much tons

A NEW Vickwood Museum, the picture gallery. They include that the final costs might be £43m.

That figure did not attempt to include cuture inflation or continuing problems on the site. The final cost might be £43m.

That figure did not attempt to include cuture inflation or continuing problems on the site. The next Preeman Fox estimate is due shortly and will be higher.

Among the displays will be a case containing sia Wedgwood. The galleries will house what is first-edition Portland vases—three of them perfect. Prabably the rarest item is one of the six first day wases thrown by Josiah Wedgwood. In addition, a number of paint wood at the potter's wheel on the not some time will be shown in 1769.

The Board has turned to the Board for help. The project went ahead as the potter's wheel on the not have not been on show for some time will be shown in 1769.

The foreign of Josiah works by George Stubbs, Sir India do not attempt to include citize final that the final cost might be £43m.

That figure did not attempt to include citize final that the final cost might be £43m.

If the bridge were simply to be a connecting link between Vorkshire to the north and Lincolnshire to the south, the cost include citize final not construction with the head of the north and Lincolnshire to the south, the cost include into the south. Howard and construction will be higher.

Meanwhile John Howard and Co., the contractor awarded to we contract awarded to the flow subject of most socious from most of the subject of most socious from most of the subject of most socious from most of the subject of most socious difficulties on the contract awarded to the lowers and the foundations in produced in the south that the final that that the final that the final that the final that the final t

growth if the two halves of the new county were to remain John Howard has been troubled permanently divided by a wide

BY TREVOR BAILEY

Return of gloomy reality

AS ENGLAND limped uncertainty and unconvincingly on Saturday to 189—8 in reply to howers. It likes Thomson at his fastest. It prove to much for them. Steele, as solved to 189—8 in reply to howers. It likes Thomson and usual, responded with determination of last winter and the Edghaston Test of early summer.

England again lacked international calibre batsmen and were vulnerable to top-class pace bowling.

This was beginning to be overlooked, as a result of the second innings at Lords and because they had enjoyed the better of the Headingley clash. However, the deadness of those two pitches had reduced the effectiveness of the effectiveness of the effectiveness of the world. Although the Oval wicket was not fast, it did enable both Lillee and Thomson to lift the short ball unpleasantly.

Play on Saturday was internabled as moved and light. This enabled seam bowling from Walker and the required.

The Australian captain, Ian Thomson at his fastest. It prove too much for them. Steele, as too much for the much for them. Steele, as too much for them. Steele, as too much for the much of walker moved the bestmen had no respite. The bastmen had no respite, the bast men and was again top scale. He was eventually yorked. Greg, the one player with the was eventually yorked. Knott and Edmonds fell to Walker and Thomson but Old, living a charmed life, and Snow, the bast man and the same th

TENNIS

BY JOHN BARRETT

Miss Wade carries U.K. hopes

second seed, showed none of the uncertainty which sometimes affects her on major occasions and carried British hopes into the third round with a confident After the loss of Miss Kroshina, periment of holding evening pitched.

6—1; 6—3 win against the 22- they had to endure the shock of has been entirely successf year-old Russian girl Marina seeing their national champion Poor choice of matches for Kroshina.

Miss Wade will now play the Morozova, beaten in a tense duced only 16 sets for the 20 U.S. junior champion, Beth finish 4—6: 6—2; 7—6 by the Norton. She is the only home American girl, Pam Teeguarden.

Vesterday, a third match

survivor among the women. This is not the first time the added in an attempt to give since Sue Barker, looking des Californian has embarrassed fans greater value for perately short of hard match the committee here. Two years money. play after her five-week lay-off ago she upset Evonne Goolagong
Decause of a back injury, went and, ironically, if these two both vance to the quarter finals
down 6—0; 6—7; 6—4 to the win their third-round matches, the left-handed Czech girl.

18-year-old South African girl they will meet once again.

This was hardly the sort of night, the two floodlit matches champion, Kathy May, 6—3; the sort of night, the two floodlit matches champion, Kathy May, 6—3; the sort of night is committed from the first of the seeds to the first of the first of the seeds to the first of the seeds to the first of the

Borg and Laver will now pla one another in the fourth round—their fifth meeting during the course of their careers. We

FOOTBALL

BY KEVIN RAFFERTY

Foul standards on and off pitch

their play was not the stuff of lacked continuity, probably be you get a frighteningly differe champions—unless the English cause Hudson spluttered to life perspective.

MANCHESTER UNITED missed two open chances when volved there would be an outcretained top place in the First left stranded with only Stepney about the infringement by t Division on Saturday with their to beat; he was rather like a police of basic civil rights. Y single goal win at Stoke, but tank without a gun. Stoke also in the heart of a group of fa

champions—unless the English cause Hudson spluttered to life perspective.

The air on Saturday was formulating unimaginative depths.

Equally depressing was the performance of a good many of their supporters. "They say that was more worrying was United lost. In one of the hand that we come from the jungle," of hooliganism and violence. Are glasses were smashed to the manners or the discipline to survive in the jungle."

The air on Saturday was forwith bad language and brave about smashing up Stoke United lost. In one of the hand that was more worrying was United lost. In one of the hand the apparent institutionalisation ful of pubs that staved open of hooliganism and violence. Are glasses were smashed to the manners or the discipline to survive in the jungle."

The air on Saturday was forwith bad language and brave about smashing up Stoke United lost. In one of the hand the apparent institutionalisation ful of pubs that staved open of hooliganism and violence. Are glasses were smashed to the manners or the discipline to survive in the jungle."

The air on Saturday was forwith bad language and brave about smashing up Stoke United lost. In one of the hand the properties of hooliganism and violence. Are glasses were smashed to the manners or the discipline to survive in the jungle."

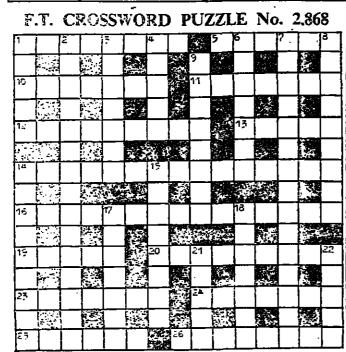
if 10.00 News.
10.03 Shaft.
17 10.13 Shaft.
18 11 S Failth or Superstition.
18 All ITP Rections as London at except at the following times:
18 All ITP Rections as London at except at the following times:
18 ANGLIA
18

RACING

BY DOMINIC WIGAI

Follow Hills and Armstrong

اهكذا من الدُّعل



1 Choose fish for preserving (8)
5 A team's words for the audience (6)
1 Before the monk (5)
2 Plan causes plots to go astray in entrances (5, 1, 5, 4) 10 Visible practical knowledge 3 Straw bat seen in the farm-

13 Very big in vernacular German (9)

14 May winning the vital part but
failing in love . . . (6, 4, 5)

16 . and another vital part
given in reproof (5, 2, 4, 4)

19 Take in about 150 in showy

14 One who views speech with

20 A had dream—about a dark horse? (9) 23 Take away from record in

25 Translate to clarify (6) . 26 Her calls for fish (8)

with names of wi - next Saturday.

(7) yard (7)
11 Hair used in mattre-ses (?) 4 Celebrated musical sound

12 One who replies makes engineers consider (9)

died (5)

Finch most of the furtiveness

11.05 am. Crother Fourth Test.
Fig. and v. Australia. 1.20 p.m.
Andy Panch. 1.45 News. 2.15 the following times:
Crother Fourth Test England v. Wales—1.30-1.45 p.m. Pill Pala.
Anstrolia. 4.23 Regional News 6.03-6.50 Wales To-day.
Anstrolia. 4.25 Play Heddiw. 11.00-11.25 Arthur (from Birmingham); Look East (from Birmingham); Look East (from Birmingham); South To-day (from Birmingh

News Headlines. England—6.00-6.50 p.m. Look

9.25 The Monday Film: "Good Northern Ireland News. 6.00-6.25 bye Columbus." starring Scene Around Six. 6.25-6.50 Land Richard Benjamin and Ali 'n' Larder, 11.35 Northern Ireland

Trades Union Congress. Live coverage from Black-pool at times to be announced. 7.03-7.55 a.m. Open University. 11.00 Play School. 4.30 p.m. Cricket: Fourth Test. England v.

6.40 Open University. 7.30 Newsday. 7.45 Look, Stranger. 8.10 High Chaparral. 9.00 Worldwide. 9.50 Centre Play. 19.25 Cricket highlights.

10.55 News Night 11.10 Closedown: William Lucas reads "King John's Castle" by Thomas Kinsella.

LONDON 10.20 a.m. The Houndcats. 10.46 10.20 a.m. The Houndcats. 10.40
A Big Country. 11.15 Spiderman.
11.35 Galloping Gourmet. 12.00
Bush Boy. 12.30 p.m. Sally and
Jake, 12.40 Hirkory House. 1.00
First Report: News, FT Index.
1.20 Lunchtime Today, 1.30
Gambit. 2.00 Good Afternoon.
2.30 Looks Familiar. 2.00 Trades
Union Congress: Coverage from
Blackpool. 4.25 Clapparboard.
4.50 The Tomorrow People. 5.20

Blackpool. 4.25 Clapperboard. 4.50 The Tomorrow People. 5.20 And Mother Makes Five. 5.50 News from ITN. 6.00 Today.

7.36 Coronation Street. 8.00 The Great Zaire River
Expedition.
9.00 The Sweeney. 10.00 News. 10.30 Shaft

GRANADA

9.30 a.m., Sesam: Street, 19.25 Cartoon.
10.35 Gallooline Gourneet 11.00 Tricks
1 Union Consress—collected from Blackpool 12.00 The Roberts, 12.25 g.m.
Hammy Hamster's Adventures on the
River Sank, 120 This is Your Right.
5.15 Take Kert. 5.20 Vail Till Your Right.
Father Gets Home, 5.00 Granada Reports, 10.35 The Summer 10.30 The Scarface Mod. Starrist, 11.03 The Summer Collection of Till 11.25 Faith
Robert Stack and Neville Prand, 712.15

Seventh Starring Object Need, Jaine Saley

WESTWARD

12.00 The Market Che's 12.15 p.m. The
Tomiodery Show 12.33 Gus Homerhum's
Eirthdays, 1.29 Westward News Headlines, 2.00 Preludes 6.00 Westward
Diary, 6.20 Species Deck 19.30 1 Plact
in Europe. 12.00 Westward
Starket Stack and Neville Prand, 712.15

For Life.

YORKS-TIRE

HTV HTV
1.30 p.m. Report West Residines 1.25 ope. 6.00 Calendar hews, 5.25 Chopper Report Wales Readlines. 2.00 Housecall. Rape " (TV film).

ACROSS

Lom.
HTV CYMRU/WALES—AS HTV General
Service except: 1.20-1.75 p.m. Penaddan
Newyddion y Dydd. 2.00-2.30 Hamdden.
6-1.7-4.22 Y Dydd.
HTV WEST—AS HTV General Scryice
except: 1.20-1.30 p.m. Report West Headlines. 6.22-6.05 Report West.

YORKSTIRE

Don Carlo by GILLIAN WIDDICOMBE

Don Carlo

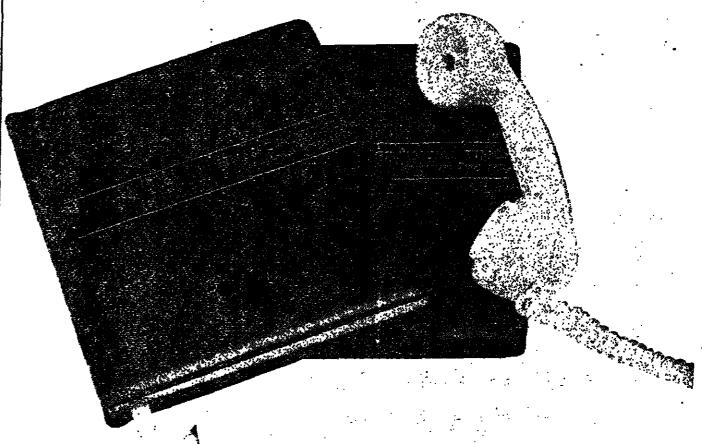
September of the control of the control

front row, much is left to the imagination. So far as I could It's a good compromise, and o course Karajan overwhelms it by eleasing the orchestra. But still think that the best ending is that in which Carlo V is portraved not as a monk but as a oraving figure such as that in his scorial mausoleum, so that Carlo is saved by a fortuitous superstitious illusion, not by an

improhable pantomime. There's plenty of evidence that even after the opera was staged. Verdi himself did not have a proper Sheffield Crucible

Lay Off

The staging of the final scene is interesting. Karajan does not 20 the whole hog and change Verdi's implausible, muddled ending back to Schiller—in which Philip hands his son over to the Inquisition. Rather he plunges it in such murky gloom that unless one is sitting in the see, Carlo is released by the guards, and drawn slowly as though by supernatural force towards the rather indistinct figure of Carlo V in the tomb. It's a good compromise and of



The FT Management Diaries have the presence and authority to command immediate respect. On any businessman's desk. At any level. It's the diary you most probably use yourself.

It has all the attributes of the ideal business gift, that will convey your message throughout the year. To remind your clients how highly you value their custom. Every day of the year. With quiet yet assured dignity.

Now is the time to enquire about copies of the 1976 editions designed for the exclusive use of your organisation. With your company's name, brand or insignia gold blocked on the luxurious

Or specially inserted pages of text or advertising. And personal initialling for the recipient.

Telephone Carl Milburn 01-836 5444 or complete and return the form below, and we will be delighted to come and discuss a special production with you. Preferably-within the next few weeks.

Ask to see samples if you are not already well acquainted with the FT Diaries. Handle them, study the layout and information pages. Then you will know why they are so right for your clients. And for you.

FTMANAGEMENT DIARY - the impressive gift for businessmen

ase contact me,	My name is	·
soon as possible, about	Сопралу	
cial editions of the	Address	
Management Diary	·	
	T-1-1-1	
	Telephone materber	



Piero Cappuccilli,

he Maltings, Snape

Curlew River by MAX LOPPERT

"Surely." the composer asks themes without the obfuscation time to the horn that partners flish Opera Group revived its in its programme note. "the of externally applied symbolism his utterances, there was a partners of the first of Benion Reiten's three Parables.

Church Performance has affortiably held its own in permance since 1964, a revival in as the pre-ent is grouply the date of the composer asks themes without the objusted symbolism his utterances, there was a parmance since 1964 a revival and all male cast Grines and Billy Budd. The each actor and his related instrumance since 1964, a revival in as church—a Ricer is by no means wrapped over, limited instrumental accomin as the pre-ent is grouply and insent—a moral story?" But in Suor Angelica: yet the bound and in Friday, we were not in church, the impact of the boy-spirit's one in the different ways. Performance of the chance to set in an one-friday, we were not in church, the impact of the boy-spirit's in a deep or medical times: the fabric triadic benedition, heard against one before it is a menion of Securic Bedford at the proper of the firmal part of the least of the long are no longer available. Incomply in the firmal performance of the firmal performance of the firmal performance of the domain of Art and Enterformance, greene beautiful transfer than to any incomplete and the proper of the works, after Friday's to the domain of Art and Enterformance, greene beautiful to the domain of Art and Enterformance, greene beautiful transfer than to any incomplete and only Bryan Drake's sonorms. Traveller's such as the proper to be properly and the properly

nently in the firmainent of behavioral methods in Parallal, be paralled to similar moments. Certain instrumental tumbres, them for formance, sprene, beautiful individual consideration, it is difficult individual conservation.

In the firmainent of the domain of Art and Enter formation, which is income the consideration of the domain of Art and Enter formation, in the difficult may be under the consideration of the domain of Art and Enter for all individual consideration of the domain of Art and Enter for all the conservation of the firmainent in the consideration of the firmainent in the construction of the firmainent in the construction of the firmainent in a firmainent in a firmainent in a formatic many firmainent in the construction of the firmainent in a firmainent in a firmainent in a firmainent in a firmainent in the firmainent in a firmainent

HOME NEWS

Left-wing poised to gain control of Labour NEC

BY RICHARD EVANS, LOBBY CORRESPONDENT

National Executive Committee movement at large. the economic policies are unfair show that the party is heading His criticism will not be to the working-class and call for for a critical power struggle well received by the Left, who more spending on housing and between moderates and the Left, will again try to unseat him as the social services.

steadily in recent years.

The struggle, which will be decided at the party's Blackpool conference from September 29 to October 3, is taking place against a harkswood of insent a place against a place again against a background of increasingly bitter condict between the wings of the Labour Movement.
Moderates are becoming
alarmed at the insistent efforts

Moderates are becoming alarmed at the insistent efforts of some local constituency militants to get rid of their MPs.

So far, only the cases of Mr. Reg Prentice at Newham North East and Mr. Frank Tombey at Hammersmith North have reached an advanced stage. But over a dozen Labour MPs are in some degree of conflict with sections of their local party.

The most outspoken Minister, apart from Mr. Prentice, has been Mr. James Callaghan, who has followed up his resignation threat to a small group of militants in his Cardiff constituency with a sharp rebuke to the party with a sharp rebuke to the party with a sharp rebuke to the party of the constituency with a sharp rebuke to the party with a sharp rebuke to the party of the case of issues.

The agenda confirms that the Left-wing is going to be critical of the Government over a wide of issues.

The agenda confirms that the Left-wing is going to be critical of the Government over a wide of issues.

The agenda confirms that the Left-wing is going to be critical of the Government over a wide of issues.

The agenda confirms that the Left-wing is going to be critical of the Government over a wide of issues.

More Home News Pages 28 & 32

Most travellers cheques can't give you a

refund on weekends, holidays or any time outside

In fact, they're the only travellers cheques

You can even get an emergency refund on

weekends and holidays to tide you over in major

that can. If your American Express Travelers

replaced—usually on the same day.

Cheques are ever stolen or lost you can get them

normal banking hours. But American Express

Travelers Cheques can.

NOMINATIONS FOR Labour's ment and explain facts to the ing inflation but more insist that National Executive Committee movement at large. the economic policies are unfair

between moderates and the Leftwing that is likely to result in
domination of the policy-making
body by militants.

The nominations, contained in
the agenda for this year's Labour
Party conference, published
to-day, indicate that the Left
is poised to take decisive control
of the executive and end the
moderates' shaky balance of
power that has been eroded
steadily in recent years.

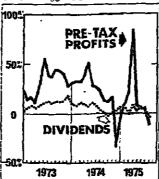
The struggle, which will be
Targuarrer this year. His
Treasurer this year. His
Treasurer this year. His
There was little reaction in
The struggle, which will again try to unseat him as
the social services,
There was little reaction in
The candidate is Tribune MP
to reports that a secret organito reports

radio that the Labour Party should be much more careful about admitting new members without fully checking their background.

Pickpockets work on holidays. Most travellers cheques don't.

Dividends, profits down in August

ted the biggest setback with pre-



tax profits down by 41 per cent., while Redland sustained a decline of 21.4 per cent. Coats Patons, Thorn Electrical and

Advanced table and advanced stages of a derivated stage and advanced stages of the stage of the

Japanese may peg car sales BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

By Ron Purland
OUT OF SEVEN leading industrial companies to issue full the U.K. at about 60,000 cars, the figure at which it is over the same period a year ago. Overall, this resulted in a short-fall in pre-tax profits last month of 11.3 per cent. compared with August, 1974.

Rothmans International reportion only a very marginal ted the biggest serback with pretage of the reales next year. British industry and trade want to cool down the two they they after the crificism they have after the crificism they have after the crificism they have attracted since, the British industry filed an anti-dumping industry filed in anti-dumping industry filed in anti-dumping industry fil

importers, Mazda is looking next year for only a very marginal increase—of 500 cars on its expected sales this year of 9,500, which will be about the same as last year. Honda is aiming for 12,000 cars next year compared that both Toyota and Datsun are with a probable 10,000 this year. Indonesian and even will increase its small Civic 1200 model has been doing extremely well this year.

These plans raise the question of factors seem to be doing just as Honda puts it.

Breakthrough

The question now is whether the Japanese companies will for this year, having done so this year, their share will increase slightly, although the some few more because its small Civic 1200 model has been doing extremely well this year.

Also, after the stringent cut which will be collated soon, of whether the Japanese mann-of whether the Japanese mann-of whether the Japanese mann-of whether the Japanese mann-of whether the Japanese mann-

DATSUN AND Toyota, the two facturers now see it as politic duction to supply some lines to sales harrier. Of those, out of total registrations of about main companies behind the to take a less aggressive their oversees companies.

The British car market, intend response to pressure from the tranchise operators appear to be as high as 13 per cent. This month looks like being their sales next year.

British industry and trade want to cool down the temperators another reasonable mouth for

want to cool down the tempera-ture after the criticism they have attracted since the British industry filed an anti-dumping to "fleet," customers still come in to get the early "P"

Next year, according to the most recent estimates, the total market is expected to be even

Spring Budget 'could slice indirect tax by £500m.'

Rising prices

still be running at 15 to 16 per cent. by mid-year.

"On the other hand, regard disposable incomes will commodity prices will have an adverse effect."

The brokers find it hard to see an overall balance of paying of safe of 8.5 per cent. this calendar ments surplus, but the external year, accelerating to 18 per cent. position, they feel, may have in 1976. Wholesale prices can shown sufficient improvement be expected to go up 24 per cent. compared with 1974 (from this year and 15 per cent. next some measure warning investment may of reflation at the end of the fall by 10 per cent. this year of some measure followed by a pronounced conways and Air Anglia.

Still be running at 15 to 16 per year it is lifting 100,000 people alone between the U.K. and Canada, the U.S. Caribbean and Africa.

British Midland Airways has won three orders worth more than £1.5m. for its leasing service which provides aircraft and crews to airlines needing instant to permit some measure year.

The new contracts bring the total value of orders announced since April 1 to more than £5m. The deals are with Malaysian Airlines Systems, Cyprus Airways and Air Anglia.

Nervousness in the exchange traction next year.

£3m. oilrig orders

for Dorman Long

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

Nervousness in the exchange traction next year.

Jetsave link for flights to Canada

Dowty chief given rise of £15,000

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE BRITISH STEEL Corporation's which RDL North Sea was tion's subsidiary. Redpath Dorman Long (North Sea), has won two coatracts, together worth sion is cutting the price of a E3m., for construction of oil-platform deck structures.

Phillips Petroleum of Norway has ordered a modular support into line with continental prices the Norwagan sector of the Norwagan sector of the Norwagan sector of Scotland Inc. has ordered a deck structure for its Claymore Field platform "A" in the U.K. sector.

For Phillips about 2,600 tonnes of steel will be fabricated. Assembled and loaded out in sections on to a barge from RDL North Sea's quay at Methil, Fife. next summer.

About 900 tonnes will be fabricated for Occidental in one section for loading-out on to a barge next spring.

Fabrication and assembly of the structures will run parallel.

The corporation's tubes division to support to line with continental prices into line with continental price

BR Hollyhea

barge next spring. Fabrication and assembly of same. Fabrications and assembly of same. the structures will run parallel. The new pipe range is made with the construction of twin gas at the Hartlepool works of the jackets for Amoco. an order tubes division. expansion Inflation 'may bar U.K. starts soon MODERNISATION at Holyh the British Rail Scalink port Dublin, announced in A begins this month, It is due to from trade upturn'

FINANCIAL TIMES REPORTER

A WARNING that Britain will not be in a position to take review. One article charts the advantage of the expected upturn in world trade in 1976-77 unless she can reduce her rate of inflation to the world average is learned from their counterpublished by Barclays Review, performance with that of other advocating monetary control major industrial countries where combined with measures to the rate of inflation has fallen, the review sees, in Britain's case, two factors working against the passenger and applications.

Inflation is the theme of the ready in time far a 9,000 passenger-vehicle ferry, recent producer by Seatink, to start in the proposed terminal, cost illuming in spring 1977.

The proposed terminal cost illuming in part of a comprehen redevelopment scheme to tips passenger and vehicle facilities passenger terminal, a receptor and concludes by performance with that of other advocating monetary control the review sees, in Britain's case, two factors working against the passenger terminal with overn accommodation.

The review also examines

the rate of inflation has fallen, the review sees, in Britain's case, two factors working against the usual deflationary effects of recession.

One is wage pressures and the ineffectiveness of the social contract in moderating them. The other is ability to borrow funds overseas to maintain the standard of living.

Combined with measures to telephones; and a freight lecterance terminal with overn accommodation. Self-cate, arrangements, television los instability in the home and and showers. The inner hard will be dredged.

The review also examines arrangements, television los instability in the home and and showers. The inner hard will be dredged.

The possenger terminal with overn accommodation. Self-cate, arrangements, television los instability will persist until "our built on the site of the preported of the preportion of dividends are free demolished. No. 1 Platform to expand untrammelted by which it stands, will be wide.

Freer society needed, says Mrs. Thatcher

of political debate and society should seem stuck in the 1930s, says Mrs. Margaret Thatcher. News, gives warning against allowing the immediate probsociety—in which the State is iems of politics to obstruct the not forever interfering—we will Conservatives' search "for the obtain the greatest efficiency. Britain we know we can attain." prosperity, care, and responsise thing out her party's objecting.

of political debate and society should seem stuck in the 1930s, says Mrs. Margaret Thatcher. The Conservative Party Leader, in a declaration of philosophy in the Conservative Monthly in our society?

The Financial Times in our society?

COURTAULDS £ PLANT REOPEN The biggest weaving she Western Europe—Courtauld's plant at Skelmersdale New

IT IS TRAGIC that when Britain tives, she gives priority to Mr. John Billing, production of the 1980s. so much problems of the 1980s. so much can say that freedom of speech, workers that cost-saving must be pursued prepared. trade recession.
Mr. John Billing, produ

American Express Travelers Cheques. Don't leave home without them.

travel centres of the world. And get the balance of

your refund usually on the next business day.

What's more, American Express Travelers Cheques are the most widely accepted travellers cheques in the world. They're available in seven

international currencies: Pounds sterling, U.S.

Dollars, Deutsche marks, Swiss francs, French

on them where you bank.

could depend on it.

holiday. So carry the travellers

cheques that protect your holiday

Carry American Express Travelers Cheques. Your holiday

francs, Canadian dollars and Japanese yen. Insist

You carry travellers cheques to protect your

By Alec Beilby aboard **HMS Londonderry** of Sheerness. Pictures by Glyn Genin Freddie Mansfield

Tense start as guns thrill Thames crowd

spectators aboard a variety of disqualification, at this stage confusion after a long succession of explosions which delighted the spectators, worried the contestants and enabled colonel in the Royal Artillery— North-east to North, promising a fast fetch down the Channel.

The French yacht Kriter II—
whose crew had been struggling all week to be ready in time; but were late to the starting line—had been asked by a Patriarch's time of 69 days from committee. John Roome, whether cape Horn.

The four yachts set out on an by quarter to nait a mile within an by quarter to nait a mile within an by quarter to nait a mile within an an by quarter to nait a mile within an an by quarter to nait a mile within an an by quarter to nait a mile within an an by quarter to nait a mile within an an by quarter to nait a mile within time.

With the patriotism of France can afford to give a little time to the lighter weighted Great Britain II on the voyage through the tropics to the southern ocean where, in the Roaring

which made one wonder whether the ghost of the Dutch admiral de Ruyter had re-entered the Thames, the Financial Times Clipper Race, from London to Sydney and back, started yester day morning from a line off Sheerness.

While, indeed, the Dutch were recalled by launch. Yacht Great Escape eventually led the way into the open sea surrounded by thousands of spectators aboard a variet; of craft, there was a moment of spectators and the sunday would have been disaster.

Telephone Race, from London to Sydney and back, started yester Italians aboard CS e RB Bruse aboard Great Escape had timed to crawl back to the line having almost been swept over too soon by the strengthening, east-going the cob tide. While the crew of Great Britain II bad to crawl back to the line having almost been swept over too soon by the strengthening, east-going it perfectly, the French were still apparently confused and The joint services crew aboard larged behind in the initial stages. Hundreds of small craft saw them leave accompanied by Thames barges. French training ships, Dutch naval yachts and the host of other vessels.

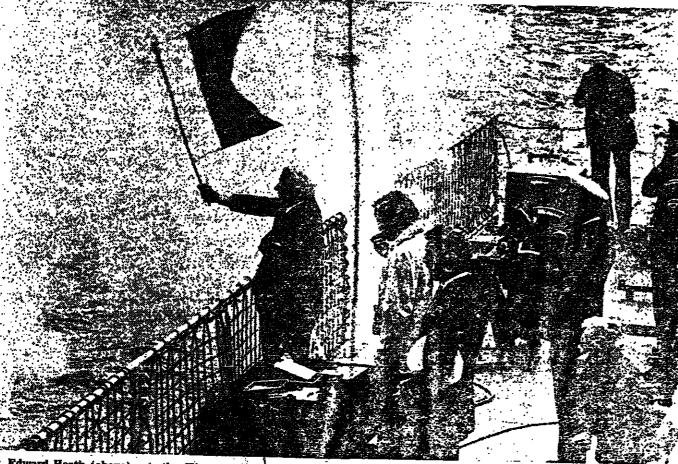
Chief Gunnery Instructor Nubby two postponements and ten fast fetch down the Channel Styles, aboard the starting ship saluting gun shells later—finally show his prowess to the full.

The French yacht Kriter II— appreciate start more appro- an hour of crossing the line.

postponement.

At that moment, they were, in structions could hardly be surfact, alongside Londonderry and passed. The participants must down the Channel as if they are matches. Apparently they had Foreland, to starboard. Cape once into the Atlantic the and sailors from the warship ney — a distance of 13,650 miles, past week of work and farewells several spectators aboard donated the intended time, none of the routine. Then the battle will lighters, mine included, to be intensities of the moment had really begin.

المكانه الحل



Mr. Edward Heath (above) gets the Clipper Race under way from Sheerness, apparently oblivious to the sound of the starting gun which has the crew of Londonderry with their hands over their ears.

An hour after the start. Great Britain II (right) begins to pull away from Kriter II, the French entry.

Jones expects call for £9.50 pension rise

BY JOHN WYLES IN BLACKPOOL

Warning on spending cuts

TEACHERS' LEADERS have given a warning that they will fight threatened cuts in education expenditure, even if it means

pietely obdurate, we don't rule out strike action."

The executive is to seek sup-port from local education authorities and ask the Minister to do all he can to resist cuts in educa-

OBITUARY

ONTINUED GROWTH of trade the transport group attracting nichism, much of it among 61,716 new members.

The net gain for the year was one than 340,000 over the last tion of four small unions exar, taking the total to over pelled in 1973 for remaining registered under the Industrial Almost half the new members e women—60,000 of them in public services—with other National Society of Brush gains in the TUC's transport, Makers, the Association of Confidence in the public services—with other National Society of Brush in the TUC's transport, Makers, the Association of Confidence in the public services—with other National Society of Brush in the TUC's transport, Makers, the Association of Confidence in the public services—with other National Society of Brush in the TUC's transport, Makers, the Association of Confidence in the public services—with other National Society of Brush in the TUC's transport, Makers, the Association of Confidence in their residuation of the Amaliance of the National Society of Brush in the TUC's annual in the Society of Brush in the TUC's transport, Makers, the Association of Confidence in their residuation of the Amaliance of the National Society of Brush in the TUC's annual in the TUC's annual in the Society of Brush in the TUC's transport, Makers, the Association of Confidence in their residuation of the Communist Party of the Communist Party of the paying of about 135,000 and a member of the party executive in recent years, was 62.

The total now stands at the National Charles and the Bank Employees and the National Charles and the National Graphical Association.

MR. EDDIE MARSDEN.

MR. EDDIE MARSDEN.

MR. EDDIE MARSDEN.

MR. Manden Union of Engineering working a prolonged illness.

Mr. Manden Union of Engineering in the TUC's annual in the TUC's annual in the TUC's annual in the TUC's annual in the Communist Party and a member of the Communist Pa

Anti-smoking quiz for Rothmans

A CONFIDENT prediction that the TUC's annual Congress this week will call on the Government to allow pensioners to exceed the £6 pay limit so that they can receive extra pension and they can receive extra pension and they can receive extra pension fixes of at least £9.50 a week was made there at the week-end by Mr. Jack Jones general secretary of the Transport and General Workers' Union. Urging on the eve of Congress of the the pensions should be taken out of nobitics; TMr. Jones hold be each of about £,000 old age pensioners and trade unionists that the government would have that a bid by Mr. Jones soil of a boat £,000 old age pensioners ought to he an abception everage earnings would be economy at this time. The Transport and the week-end by Mr. Jones believes of £66 a week, this would mean that the government would have that the government would have earninged and that the government would have the finite for pensioners should be taken out of nobitics; TMr. Jones told a massed raily on Blackpool beach of about £,000 old age pensioners ought to he an abception every the finite for pensioners ought to he an abception every the finite for pensioners ought to he an abception every a beach of about £,000 old age pensioners ought to he an abception every the finite for pensioners ought to he an abception every the finite for the face of the great this with cuts in local authority expenditure, even first means strike action by the tered declar them equally with women. Settle at the means of the married couples' pensions at body to the means of the demands to bring down to the means of the demands to bring down to the means of the married couples' pensions studie to the week-end declar time even and the week-end day which says that married to them enuality with women. After pension rises due that a limite bit more than the first and any deterioration in Settled. The congress of up to £30 a week to fix the married couples' be a London and Teessade for pensioners. It was considered by means of the pensioners who h TUC members up by 341,000 and more women join

BY ROY ROGERS, LABOUR CORRESPONDENT, IN BLACKPOOL

The total now stands at time it has been outside the sections were also 10.363.724, and this could easily TUC.

These sections were also 10.363.724, and this could easily possible for most of the rise top the 10.5m, mark soon if the The NGA, however, is trying the male membership, with last two main registration to prune the TUC's demands for a roughly similar amount of back dues and this could sull the print when from

GLC staff accuses NALGO

BY OUR LABOUR STAFF

E 20,000-MEMBER Greater tary of the 518,000-member redon Council Staff Associanists national and Local Governation of Complained to the TUC about its staff association accuses National and Local Governation of Complained to the TUC about its loss to NALGO and other unions of representation at national to Officers' Association of aching the TUC "Bridling "anti-poaching rules."

A copy of the protest letter has written to Mr. Len Murray, of secretary.

Secretary, made if quite citar restered to see the NGA back in the TUC and the terms nee the NGA back in the TUC and the terms nee the NGA back in the true and comparised that the terms need that the true need that the terms need that the that the neith has a trantant need that the neith need that the terms need that the terms

prevent the print union from

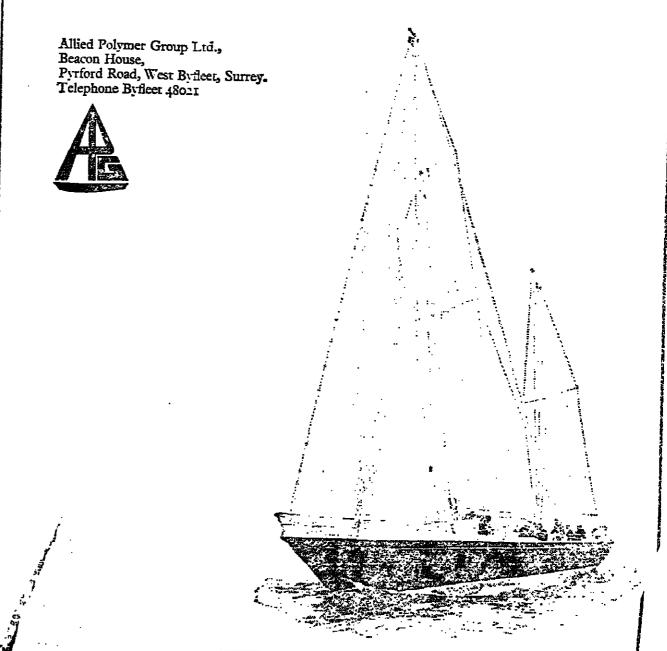
Mr. Len Murray, TUC General

All the best for GREATBRITAINII From Allied Polymer Group.

It will be the longest ocean race in history the ultimate test of yachts, crews and equipment and with Great Britain II go our best wishes and much more besides. The Joint Services who have been loaned Great Britain II by Chay Blyth have left nothing to chance. The crew is trained to perfection and the yacht herself has a formidable reputation for speed and endurance. Much of the safety equipment and weather-proof clothing has been selected

from Allied Polymer Group companies. Life rafts and specially adapted immersion suits have been provided by Beaufort Air-Sea Equipment Limited. Special light-weight sailing suits which are of polyurethane-coated aylon, have been made by Driclad, another APG company based in Australia.

All the best, Great Britain II and those who sail in her - we're with you all the way!



More pictures mean less paper

IN THE steady development of the "paperless" office, the use of Visual Display Units (vdu) is being adopted for more applications. Although the technology is not new, its use is spreading quickly.

In the life assurance world. vdu's are being used by Cannon Assurance to give a quicker response to clients' inquiries and the equipment will soon be used for underwriting as well.

Mr. Michael Ferrand, manager of management services, reckons vdu's are the best way to handle a high volume of low-level inquiries. The company operates 11 units et £75 per month each and is installing another four in the near future at its head office in Wembley,

Each unit can handle up to 500 calls a day, although the level of queries at the moment is about 1,500 a week, spread over the 150,000 accounts at Cannon, all computerised. When a policyholder telephones for information, the dials the account number on Obviously certain information Supporting the vdu's is

is dimmed, the administrator also need to be used. monthly premium, whether every five policies written lives. the number and value of units administration to process the Priorities Committee of divi-whether rest rooms and other in unit-linked policies can be first four—they can be done sional heads to co-ordinate environmental

says Mr. Ferrand. "This makes the client productive and saves staff. We ticularly useful for the under about 300 employees. estimate that the vdu's are writing of policies for "affinity"



Mr. Richard Ellis (right), managing director of Cannon Assurance, examining details of a client's policy on a visual display unit with

in the computer data banks complete data bank of 150,000 in Instantly an image of the would not be fed to salesmen files on Cannon's clients on an image of the and could be contained in the computer data banks complete data bank of 150,000 in the computer data banks complete data bank of 150,000 in the computer data banks complete data bank of 150,000 in the computer data banks complete data bank of 150,000 in the computer data banks complete data bank of 150,000 in the computer data banks complete data bank of 150,000 in the computer data banks complete data bank of 150,000 in the computer data banks complete data bank of 150,000 in the computer data banks complete data bank of 150,000 in the computer data banks complete data bank of 150,000 in the computer data banks complete data bank of 150,000 in the computer data banks complete data bank of 150,000 in the computer data banks complete dat policy appears on the screen and could be safeguarded by IBM 370. The success of the

saving us around £8.000 a year groups like the AA which the system was groups like the AA which the net."

The really significant develop. there is no reason who the company acquired Life and use of decor and environment.

Rest in comfort

utilitarian.

rest rooms have been changing gramme. over the years and, to-day, some rooms are very lavish indeed. They are setting a relatively new trend in rest room thinking and design that is regarded by some as far too permissive.

At a time when the Government (and others) are calling for economic restraint and a wage freeze, some companies. while pulling their belts in on salaries, are letting them out again with rest rooms and a pricey decor.

But, the trouble is, these avant garde offices may have gone too far-from the less than poincy appears on the screen and to be seen as some to the more than giving all relevant and up-togiving all relevant and up-to-date information. If the screen is dimmed, the administrator also need to be used.

naving separate programmes, venture tests largely with the managing director's complete ridiculous. According to the involvement in it. Mr. Richard American psychologist, Professional Research and up-to-date information. is dimmed, the administrator discussed to be used.

The process of the pear future, Cannon Ellis, a DP expert, believes that sor Herzberg who is noted, and for her For the near future. Cannon Ellis, a DP expert, believes that sor Herzberg who is noted, can see instantly and for her ror the near nature. Cannon thing, a breaker, nearest man sor Herzberg who is noted, among other things, for his own use such information as Assurance is developing a prostate should not be mystified among other things, for his whether the policy is still in gramme to use volu's for underby computers but should intheories on work-motivation, whether the policy is still in Stamme to use volus for under by computers in their daily "mental hygiene," and human force, the amount of the writing. About four out of volve computers in their daily "mental hygiene," and human there are any underwriting follow a norm and can be This he has encouraged tions such as rest rooms are restrictions and so on. By verified immediately—the fifth throughout the organisation. At not primary contributors to the lighting the screen again all requires further scrutiny. And management level he has motivation or incentive to work, relevant information including there is no need to have a vast formed a Data Processing either harder or at all. But,

claims on computer time and actually motivate people or not, read to the chefit over the docardies, have been test the cost justification for they do demonstrate the phone. A hard copy can be once causes, have been test the cost justineauon for they us demonstrate of Millbank Tower on the Arguments as to whether rest lengths to which many manage implanted in Cannon's 20 U.K. demands for more equipment. These rooms are strictly or at all necestary of the cost pushing a configuration of the cost justineauous for more equipment. These rooms are strictly or at all necestary of the cost justineauous for more equipment. DP costs accounts for about ments are going these days to were redecorated last year in sary still prevail, especially in that afflicts over half a million Thus the patient loses weight the information is information about prices, proa tenth of total operating costs attract and keep workers, in order to provide a more accept. Britain. The case for the rest people in Britain, it is necessary "All the information is information in information in information in information in information is information in information in information in information in information is information in information

The really significant develop there is no reason why the Cannon acquired the and the kidneys pass the ments, though, are still around principle should not apply to Equity Assurance from Jessel In the view of the manage modern ideas or principles on vision of such facilities who simple sugars and taken into into the time and the kidneys pass the corner from Jessel In the view of the manage modern ideas or principles on vision of such facilities who simple sugars and taken into into the time and the kidneys pass the corner from Jessel In the view of the manage modern ideas or principles on vision of such facilities who into the time and the kidneys pass the corner from Jessel In the view of the manage modern ideas or principles on vision of such facilities. The really significant developments are still around the corner. Experiments are office in Scandinavia with being done in Scandinavia with the use of portable vdu's so that insurance salesmen can bring instant information into also operates microfilm systems if is saving over £150,000 net a system." A recently published than it is to-day, the economy of such facilities—who simple sugars and taken into the principles on vision of such facilities—who simple sugars and taken into the portable on vision of such facilities—who simple sugars and taken into the portable on vision of such facilities—who simple sugars and taken into the portable on vision of such facilities—who simple sugars and taken into the portable on vision of such facilities—who simple sugars and taken into the portable on vision of such facilities—who simple sugars and taken into the portable on vision of such facilities—who simple sugars and taken into the portable on vision of such facilities—who simple sugars and taken into the portable on vision of such facilities—who simple sugars and taken into the portable of its time, when employee welfare and work that satisfaction factory, the liver. In that organ, and incentive come from the polyce welfare and work that satisfaction factory, the liver in that organ, and incentive come from the portable of its time, when employee welfare and work that satisfaction the portable of its time, when employee welfare and work that satisfaction and incentive come from the polyce welfare and work that satisfaction the portable of its time, when employee welfare and work that satisfaction in hard work that satisfaction the portable of its time, when employee welfare and work that satisfaction and incentive come from the polyce welfare and work alone of its time, when employee welfare and work that satisfaction the polyce welfare and work that satisfaction in hard work that satisfaction the polyce welfare and work that satisfaction the polyce welfare and work that satisfaction the polyce welfare and work that sat that insurance salesmen can To supplement vdu's, Cannon weeks and the company reckons essentials of the production motivation was less auvanced alone. I finish this article with and also in muscles, much of as other motivations some food for thought from the glucose is stored as glyco-be diabetes, and treatments of the production was less auvanced alone. I finish this article with and also in muscles, much of as other motivations was stored as glyco-be diabetes, and treatments of the cost of Sweden again on just how far gen or converted into fat. The book on production, by McGraw was stronger and the cost of Sweden again on just how far gen or converted into fat. The book on production, by McGraw was stronger and the cost of Sweden again on just how far gen or converted into fat. The book on production, by McGraw was stronger and the cost of Sweden again on just how far gen or converted into fat. The book on production, by McGraw was stronger and the cost of Sweden again on just how far gen or converted into fat. The book on production, by McGraw was stronger and the cost of Sweden again on just how far gen or converted into fat. The book on production was the cost of Sweden again on just how far gen or converted into fat. The book on production was stronger and the cost of Sweden again on just how far gen or converted into fat. The book on production was stronger and the cost of Sweden again on just how far gen or converted into fat. The book on production was stronger and the cost of Sweden again on just how far gen or converted into fat. The book on production was stronger and the cost of Sweden again on just how far gen or converted into fat. so that the operator has imme year in operating costs. The book on production, by accurate was stronger and the cost of Sweden again on just how far gen or converted into fat. The be discussed factors and the acctone angle, I can diste access through the micro- extra data was absorbed within Hill, refers to the example of living much lower. Certainly, a it is possible to go in rethinking rest is used immediately for line the acctone angle, I can diste access through the micro- extra data was absorbed within Hill, refers to the example of living much lower. and prospective clients.

Salesmen could have vdu's in each branch office and could each branch office and could have below to interpret to the properties of the club bore and series of separate rooms. Each branch office and could have vdu's in each branch office and could and correspondence. This, of handful of new staff were series of separate rooms, each as a director's suite, would not value the metric tis used immediately for une the accione angle, treat is used immediately for une the accioned and company rest rooms. each branch office and could and correspondence. This, of handful of new staff were Sweden which consists or a room in a manufacturer, as pluss. At the new Kalmar factory of brain/cells where it is as vital case of the former, and thin waiter. The former, and the new Kalmar factory of brain/cells where it is as vital case of the former, and the new Kalmar factory of brain/cells where it is as vital case of the former, and the new Kalmar factory of brain/cells where it is as vital case of the former, and the new Kalmar factory of brain/cells where it is as vital case of the former, and the new Kalmar factory of brain/cells where it is as vital case of the former, and the new Kalmar factory of brain/cells where it is as vital case of the former, and the new Kalmar factory of brain/cells where it is as vital case of the former.

At the new Kalmar factory of brain/cells where it is as vital case of the former, and the new Kalmar factory of brain/cells where it is as vital case of the former.

At the new Kalmar factory of brain/cells where it is as vital case of the former.

At the new Kalmar factory of brain/cells where it is as vital case of the former.

At the new Kalmar factory of brain/cells where it is as vital case of the former.

At the new Kalmar factory of brain/cells where it is as vital case of the former.

At the new Kalmar factory of brain/cells where it is as vital case of the former.

At the new Kalmar factory of brain/cells where it is as vital case of the former.

At the new Kalmar factory of brain/cells where it is as vital case of the former.

At the new Kalmar factory of brain/cells where it is as vital case of the former.

At the new Kalmar factory of brain/cells where it is as vital case of the former.

At the new Kalmar factory of brain/cells where it is as vital case of the former.

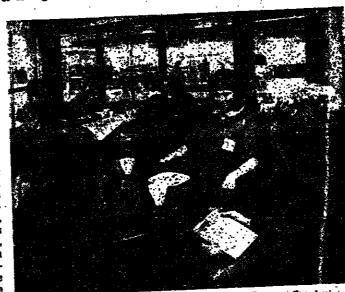
At the new Kalmar factory of brain/cells where it is as vital case of the former.

At the new Kalmar factory of brain/cells where it is as vital case of the former.

At the new Kalmar factory of brain/cells where

MANY OFFICES are with music/radio installations and take their money seriously and out "rest rooms." Indeed, with and hot and cold drink-vending are not likely to be found the country supposedly not machines. These rest rooms, throwing it around in a rakish working as hard as it ought, it for various shopfloor and office southern fashion. The UKPA would be downright sacrilege departments, are in the close recently redecorated their in some quarters to suggest the vicinity of newstands and chang- "temporary" branch office in necessity of such a room ing, club, canteen and lecture Wolverhampton's Darlington where rest rooms have existed rooms. The consultants note Street by imaginatively conparticularly in the larger that the decision to have a verting some waste space at the office blocks — they have series of small rest rooms, each end of a corridor which, in omce orocks — they have connected to a particular work many similar offices, would have generally reduced to be of a confidence was made by the remained a space at the end modest summency rather than the area, was made by the remained a space at the end unashamed opulence. Some, of workers themselves—who pre of a corridor. And the result unashamed opulence. unasnamed oputence. Some, or workers themselves—who pre of a corridor. And the result course, have been strictly ferred small individual rooms was a luxurious little oasis of when contributing to a worker rest. Complete with cosy arm. But traditional attitudes to management participation pro chairs, a housewife's dream kitchen partitioned off, plush One of the latest rest rooms carpet, bright decor and loads

to emerge in new office develop of magazines to read, it is the



A "coffee corner" at Yolvo's new Kalmar factory, Sweden.

of Millbank Tower on the Arguments as to whether rest insulin. the cheft

This process will become parallows the company to save best possible working conditions—unchanged since the cohesion, satisfaction and in Carbohydrates are essential conditions—unchanged since the cohesion, satisfaction and in Carbohydrates are essential conditions—unchanged since the cohesion, satisfaction and in Carbohydrates are essential conditions—unchanged since the cohesion, satisfaction and in Carbohydrates are essential conditions—unchanged since the cohesion, satisfaction and in Carbohydrates are essential conditions—unchanged since the cohesion, satisfaction and in Carbohydrates are essential conditions—unchanged since the cohesion, satisfaction and in Carbohydrates are essential conditions—unchanged since the cohesion, satisfaction and in Carbohydrates are essential conditions—unchanged since the cohesion, satisfaction and in Carbohydrates are essential conditions—unchanged since the cohesion, satisfaction and in Carbohydrates are essential conditions—unchanged since the cohesion, satisfaction and in Carbohydrates are essential conditions—unchanged since the cohesion, satisfaction and in Carbohydrates are essential conditions—unchanged since the cohesion, satisfaction and in Carbohydrates are essential conditions—unchanged since the cohesion, satisfaction and in Carbohydrates are essential conditions—unchanged since the cohesion, satisfaction and in Carbohydrates are essential conditions—unchanged since the cohesion, satisfaction and in Carbohydrates are essential conditions—unchanged since the cohesion, satisfaction and in Carbohydrates are essential conditions—unchanged since the cohesion, satisfaction and in Carbohydrates are essential conditions—unchanged since the cohesion, satisfaction and in Carbohydrates are essential conditions—unchanged since the cohesion, satisfaction and in Carbohydrates are essential conditions—unchanged since the cohesion and the cohesion an reckoned to be behind the times, without it. For those who think cent. of the normal diet, After aving us around £8.000 a year groups like the AA which the tested last December when company is marketing. But company is marketing. But tested last December when use of decor and environment. The really significant develoption of the company to the company is marketing. But the company is marketing in the company is marketing. But th

offices in Britain to-day, you room area on site-

in down-town Wolverhampton, making machine and fitted sufficient quantities to carry Intolerance sometimes h People in that part of the world carpet.

concerns who are spending There are 25 teams of productions arises, is played by insulin feller must be peculiar lavishly on rest rooms. If you tion workers on the shopfloor which is secreted by certain either uses nail-varish or switch around the smaller and each team has its own rest-cells in the pancreas called the pear-drops. Disgracefull will find that similar rest room workplace - which includes Take a small branch office of Each coffee corner has a heater-

Diabetic dangers

BY DR. DAVID CARRICK

JUBILEES are usually events hydrates with to mark the 50th anniversary of consequences for the patient some jolly or remarkable event Glucose cannot be metabo-To celebrate jabbing oneself lised and used of storad so with a needle twice daily for 50 that the sugar level in the years appears of the least, to blood rises out of control. Now be a bizarre reason for rejoicing, the kidney threshold in normal recently done just that and is ce blood, but in most people, happy that her continuing even after a starchy meal, the ordeal has kept her alive. For level does not rise above 150 the drug she has been inject- mg. If the threshold is overing twice daily (making a total ridden, then sugar pours out around 36,500 Jabs since into the urine. 1925) is insulin which has maintained her since she was a intense child sufferer of disbetes at six. kidney fails to reclaim water

Had she developed diabetes and just about every drop taken mellitus (which, broadly trans by mouth is passed things lated, means "to run through rapidly. Soon he suffers from sweetly") a year or two earlier great fatigue and muscalar she would probably be nothing cramps because the music more than a bemossed inscrip are unable to utilise the tion on a forgotten grave. For glucose. Again, early on then only four years had passed is marked hunger because o since an obscure Canadian the uselessness of the gluns ments in London is at Whitehall kind of place that any secreSecurities, Ltd., whose offices tary, clerk or executive can be are on the 16th and 17th floors proud to be caught napping in the Milliank Towar on the Assuments as to inharble need to isolate the body, desperately says

Before discussing the disease

In the classical type of young man a favour a developments are underway in "coffee corners". showers diabetes mellitus, which usually acetone laden breath caused establishments lower down the saunes, changing and wash appears in childhood or early astute doctor who happened rooms, toilets and wardrobes, adult life, these islets, for be present to take him on reasons not well understood, patient and treat his hith coffee-fail to produce insulin in unsuspected diabetes.

Yet a 56-year-old woman has people is 180 mg. sugar to 106

W KH

The patient suffers from thirst because the

to break down fats and protein blood and depress the respi In an attempt to elimina

INTHE FINANCIALTIMES OFFICE EQUIPMENT SURVEY

OCTOBER 1st 1975

to coincide with



Business Efficiency Exhibition 1975 Olympia, London. 1-8 October

The Financial Times plans to publish a survey on Office Equipment in its issue of Wednesday 1st October, 1975. The following is an outline of the proposed editorial content.

The office equipment market in the U.K. passed the £1 billion mark this year. Its impact on the trade balance is considerable. The Business Efficiency Exhibition, organised by the Business Equipment Trade Association, has become the showroom for both U.K. and foreign manufacturers. In the current economic downtum, the volume growth in many sectors has been disappointing despite many optimistic forecasts in 1974. There is still a general reluctance by management to recognise the importance of the office budget, despite the clear trend in the labour force towards white collar work. Yet there is a world-wide trend towards automation in the office in which Britain is lagging behind. This could culminate in the paperless office before the turn of the century, making many machines and processes obsolescent.

Articles will include subjects ranging from filing systems to facsimile transmission. We would point out that the contents and date of the Survey are subject to complete editorial discretion.

Ring the Financial Times 01-248 8000 ex. 7048 for further details



All banks care about money. We're IBJ, Japan's oldest and largest long-term credit bank, and we care about more than money.

Our borrowers include top companies in every field of Japanese inclustry. Our assets amount to more than 23 billion dollars. We're an independent bank. We're an international bank.

Phone 236-2351, New York Agency, Los Angeles Branch, Representative Offices: Frank until Main, Sydney, Singapore, 530 Paulo, Beiru

Hong Kong, Subsidiaries: The Industrial Bank of Japan Trust Company, 481 International Limited, 181 Finance Company (Hong Kong) imited. The Industrial Bank of Japan (Germany), the Industrial Bank of Japan (Luxembourg) S.A. and The Industrial Bank of Japan

We've the bank for the long run. THE INDUSTRIAL BANK OF JAPAN Head Office: 3-3, Marunouchi 1-chome, Chir, oda ku, Tokyo, Phone 214-1371. London Hanch: 14, Walbrook, London, ECAN 8BR.

Portugal army tense over Goncalves

the intentry and cavally many and cavall

New York worries **President**

The near-dramatic change of of its provisions.

Political parties ban in Dacca emergency

be banned.

The order provides penalties ments in Rongladesh. Sources of up to seven years' imprisonment for contravention of any to the extent of suggesting that of its provisions.

India might attack Bangladesh.

seretariat

The recession in Denmark bows from the gazin towards the ond on the present increase again towards the ond on the present increase again towards the ond on the present increase again towards the ond of the year and remain around the 10 per cent. rise in 1974 inflation of a reverted to the present by the end of the year and remain around the top per cent. rise in 1974 inflation of a reverted to the present per cent. rise in 1974 inflation from more than 55 per cent. In the probable recorver in world the rise probable recorver in world to the per cent. rise in 1974 inflation from the probable recorver in world to the per cent. rise in 1974 inflation to a reverted by the end of slocks thanks to an expansionary shift in 8xest policy and another thanks to an expansionary shift in 8xest policy and another thanks to an expansionary shift in 8xest policy and another thanks to a manual rate for other European member of slocks the response of procurity and the probable recorver in world and the per cent. The probable recorver in world the strainty within the movement of the per cent. The probable recorver in world the strainty within the movement of the per cent. The probable recorver in world the strainty of the per cent. The probable recorver in world the strainty of the per cent. The probable recorver in world the strainty of the per cent. The probable recorver in world the strainty and the per cent. The probable recorver in world the strainty of the per cent. The probable recorver in world the strainty less than the average for other European member of stocks, the response of procurities. The probable recorver in world the strainty world the strainty

BOUGAINVILLE'S SECESSION

A symbolic gesture

This is partly because the two

ing the island for political expediency. "They have sold us out," Bougainville district planner, Mr. Lee Hannett,

TENSION IN kew military units pressure on the President, with spiral palmer

NEW YORK August 31.

THE RANGLADESH Governments of the Angust 32.

THE RANGLADESH Governments of the Angust 33.

THE RANGLADESH Governments of the Angust 34.

THE RANGLADESH Governments of the Angust 35.

THE RANGLADESH Governments of the Angust 36.

THE RANGLADESH Governments of the Angust 36.

THE RANGLADESH Governments of the Angust 37.

THE RANGLADESH Governments of the Angust 38.

THE RANGLADESH Governments of the Angust 39.

THE RANGLADESH G

But if the struggle got that far there might well be blood-shed which the Australian and PNG authorities are anxious to avoid. They hope at least that nothing untoward will happen between now and September 16. and in the past few months have

mend for contravention of any to the extent of suggesting that a contravention of any to the extent of suggesting that a contravention of say whether methods are desirable for the reform of the federal and the contravention of say whether methods are a shown by the contravention of say whether methods are a shown by the contravention of say whether methods are a shown by the contravention of say whether methods are a shown by the contravention of say whether methods are a shown by the contravention of say whether methods are a shown by the contravention of say the contravention of the certain of say the say that the say th

Stocks, the response of production to a revival of demand may be sluggish. the Secretariat states in a report on the Danish
economy due to be published to-morrow.

As a result, the OECD is predicting no more than zero growth for Demark for 1975, and tist forceasts for employ and the forces of the force of the news agency traffic and on much and the response of production to a revival of demand may be sluggish. the Secretariat states in a report on the Danish economy due to be published to-morrow.

As a result, the OECD is predicting no more than zero growth for Demark for 1975, and its forceasts for employer and tist forceasts for employer and tist forceasts for employers and tist forceasts for employers and tist forceasts for employing response of production to a revival of demand may be sluggish the Secretariat states in a report on the Danish and out of the U.S.

According to sources familiar with the NSA's activities, and for the Liberation of Angola (FNLA) had advanced to wards Luanda, which is firmly the agency has been able to growth for Demark for 1975, and its forceasts for employing and present the selective stimulatory for Demark for 1975, and its forceasts for employing a majority 60 per long for the Liberation of the private communique published to dear the force of the Angolan capital intervent. The talks are designed with its anon intertion. The talks are designed in the force of the force of the north of the control of the private popular days roughly halfway between the towards Luanda, which is firmly had been clashes in the past few long for the Liberation of Angola (MPLA).

As a result, the OECD is predicted that forces of the North and the first talks and the first talks and with resume tries, especially its neighbours, had will resume tries, especially its neighbours, that for controlled station, and the first talks and with resume tries, especially its neighbours,

COMPANY NOTICES

SOCIETE CIVILE des **PROPRIETAIRES D'OBLIGATIONS** Siege Social. 41. Avenue de l'Op PARIS Zème

Stege Social. 41. Aveilue de l'OperaPARIS Zeme

AVIS DE CONVOCATION

Messicurs les proprietaires d'obligations 101.76 1975-1982 de FF. 5.000
de la BANQUE DE PARIS ET DES
PAYS-BAS. emises en juin 1975
représentant l'emprunt de FF.
130.000.000. creées jauissance 15
juillet 1975 sont convoquels par la
Sociéte debitrice. la EANQUE DE
PARIS ET DES PAYS-BAS. emises
d'Anton—PARIS Zème en Assemblec
Génerale, pour le 17 Septiembre 1975,
a 11 heurs au 41. Avenue de l'or l'ai
a PARIS Zème. à l'éffet de délibérer
et statuer sur l'ordre du jour sitivant.

ORDRE DU JOUR

et statuer sur l'ordre du jour sulvant.

"Rutification de la désignation des premiers administrateurs de la Societe Civile des promiers administrateurs de la Societe Civile des propriétaires de la Societe Civile des propriétaires de la l'activité de la Societe Civile des profits de la Societe Civile de la Societe Civile de la Societe Civile Les porteurs d'obligations, pour pouvoir assistier ou se l'aire reorrésenter a l'Assemblée devront deobser leurs sitres cine lours au moins avant la cate fivée pour la reunion dans les causses des bancus on établiscements de credit avant participe au placement de credit avant participe au placement de credit avant participe au placement des propriétaires d'obligations et la disposition des propriétaires d'obligations qui en leront la demande.

ANQUE DE PARIS & DES PAYS-BAS BANQUE DE PARIS & DES PAYS-BAS

DAVIES & METCALFE LIMITED

NOTICE IS HEREBY GIVEN that the saster Books of the Company will be OSED from also Sectionber to 13th stember, 1975, both dates inclusive.

B. Order of the Soard

M. L. HOLDINGS LIMITED

PEDEEMABLE PREFERENCE OF ST OTICE 15 MERBRY GIVEN that the ster Boors and Registers of Members of CCOSED from the 20th Scotember to 29th September, 1975 both dates By Order of the Board. C. H. JONES. Secretary.

OMELL GALLERIES, 40 Albemarie Street, Piccasile, W.I. SUMMER EXHIBITION BRITISH MARITIME PAINTINGS and JOHN MALE. Artist in the English Tradition Realistic praces

PDYAL ACADEMY OF ARTS. HOMMAGE A TERIADE French Graphic Art of Proasso Matasse. Chagail, et: Until 12 Oct. Widds. 10-6. Suns. 2-6. Adm. 400 Mondays. 200: AND THE PRIVATE ROOMS AND COLLECTED TREASURES Until 31 Oct. Wids. 10-6. Closed Toes-days. Sun. 2-5. Adm. 50p. Students. and Ecosoners. half process half

GENERAL APPOINTMENTS

The requirement is for a qualified practitioner with substantial Secretarial experience, including public company work, gained in a large industrial or commercial concern. Acquisition experience

Company Secretary

He will be appointed Deputy Secretary of a large and successful British Industrial Group. responsible for a broad range of Secretarial activities at parent company and main Board level. Central London location.

Please write, in strict confidence, giving full personal and career details (and home phone numbers, quoting ref 806/FT to:-

Philip Smith

Manpower Consultants 85-87 Jermyn Street, London SW1Y 6JD

ART GALLERIES

ANTHROPOS GALLERY, Specialists in Ethnic Arts 67, Monmouth Street, Upcer 51, Martins Lane W.C.2, 01835 0152, Europe's anest collection of New Guines, Papuan and Estono Art. A new enhanced with West Collection of New Guines, 100 Mer. Wed 10:e. Thurs. Sa. 10:12 midnight. Junea, 10:e.

EVE. 169 Regent St. 737 0557. A la carre or All in Menu Speciacular Floor Shows plus the rhythm oil Los Vera Cruz and music of Johnny Hawkesworth and Ericeda.

THE GASLIGHT TONIGHT—A Centicman's Club. For your personal pleasure and discreet entertaining Good company—friendly service at senable ance, No membership required for out of town or overseas wistors. Tel. 930 1648.
4. Duke of York Street. W.1

RESTAURANTS

LEADING COMPANY

Salary c.£7,000

OF FOREIGN EXCHANGE AND CURRENCY DEPOSIT BROKERS

requires Trainees in its dealing room. Age 18-24 years. Experience not necessary but lively personality and active mind essential. Application with full background details to:

The Secretary, HARLOW, MEYER & CO., Adelaide House, London Bridge, London, E.C.4.

.egal notices

No. 990275 of 1973

W. MOUT OF JUSTICE OF DIVISION COMMANDE COURT OF JUSTICE IN THE MARKET OF JU

INTERNATIONAL SUPER SALESMAN REQUIRED

high quality residential property sited n London. Applicants do nos require mowiedge of estate agency but must Write Box A.5199, Financial Times, 10, Cannon Street, EC4P 4BY.

BUSINESS **OPPORTUNITIES**

Diamonds For Investment rame as at 1st Scotember 1975
Price Note—

BSL Grade in f Diamonds in per the range 120/4/156 S.129 mend for 120/10.146 4 231 investment 160-10.136 3 994 have appre-200 25 126 3.401 casted by 27-3/25.116 3 112 approximately 350/60/105 2.650 300% since 425/80 96 2.420 1st july, 500/150.566 1.517 1969.
1000/139 86 938 1000/139 86 238 1000/139 86 242 2500/999.56 6544 2500/999.56 6544 2500/999.56 5374 2500:999-45 374
DSL grade is made up at follows—
Colgar/Clarity/Carat
e.g. 120 4 156
Make is always good yery good.
Al. stones are graded in DSL
Laboratories using the most
modern ecuipment Brothere with
procedure for burning and selling
g-lated and certhicated diamonds is
available from—
DIAMOND SELECTION LINKITED
36 Matter Garden, Lendon

EC1 BEX. Tel.: 01-405 8045.

BANKING AND INSURANCE APPOINTMENTS

INSURANCE

NIGERIA

SALARY c. £14,000

Our client a Lloyd's Broker with a substantial international account is seeking a Managing Director to establish an office in Lagos.

The task is to develop an account with the assistance of strong local institutional business associates. This embraces both Marine and Non Marine with the accent on the latter. The selected candidate must have the flair and drive to develop new business, coupled with an entrepreneurial approach. A general insurance background is required with a proven record of new business production and ideally he should have served overseas. The selected candidate will probably be within the age bracket 30-45 and preferably be married. A.C.I.I. would be

an advantage but not essential. The contract will be between the London broker and the

applicant and he will be eligible to join their pension scheme. Fringe benefits are excellent

and include free serviced furnished accommodation, car, life assurance, medical aid for the family and a free home passage annually.



Please write or telephone G. A. White, Managing Director. WHITE MAUD AND WARNER LTD.

> Mariner House · Pepys Street London - EC3N 4DB - Tel. 01 481 8141

Jonathan Wren Banking Appointments

The personnel consultancy dealing exclusively with the banking profession

EXPORT FINANCE BUSINESS DEVELOPMENT 45,000+ EXPORT FINANCE

£ negot.
The Export finance Subdidiary of a major international bank seeks to appoint a Buyer Credits Negotiator. This responsible situation calls for in-depth experience of negotiating E.C.G.D. Buyer Credits: additionally, the solected man must be highly presentable, with proven new business flair. The remuneration package, including an unrivalled range of fringe benefits, will amply compensate the right man. £ negot. A challenging opportunity has arisen within a progressive merchant bank. Ideally in his late 20s, the successful candidate will hold a university degree or professional qualification and should have gained some years international or merchant banking experience in a lending or corporate finance department. This is a are opportunity for close involvement in the development of an expanding bank.

Refer to Kenneth Anderson (Director)

Refer to Brenda Shephard (Director) Jonathan Wren & Co. Ltd., 15 Fish Street Hill, London, EC3R 6BP Tel: 01-623 5051

analytical skills.

experience, to:

WANTED

young men to join an established Company in the financial services area. Remuneration by way of salary up to £5.000 per annum initially, based on previous

Telephone 01-404-5661

APPOINTMENTS

WANTED MR. CHAIRMAN

if you need a versatile and adeptable person with integrity and the ability to get on with others—I am a metropolitan LOCAL AUTHORITY. CMIEF EXECUTIVE and a solicitor, used to tackling manifold problems of active municipalities, experienced in large-scale redevelopment, who is now finding his work less interesting because of Government measures and is looking for fresh fields here or abroad. Fluent French. Bor A.5198, Financial Times,

10, Cannon Street, EC4P 48Y.

Financial Economist

We wish to recruit a Financial Economist for our Economics Department, which is involved in analysing and forecasting economic trends in the UK and abroad.

She or he will be an Economics graduate with three or four years experience, preferably with another financial institution. They will have a keen appreciation of the needs of business decision-makers, and must be able to communicate effectively, besides possessing

Knowledge of at least one foreign language is essential. Write, with full details of qualifications and

Mr. D. F. V. Ashby, Senior Economist.

Bankers Trust Company, 9 Queen Victoria Street,

LONDON EC4P 4DB.



-

المكذا من الدّعل

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

METALWORKING

New automatic lathe Processor

facilities never previously available are independently operating able on a single spindle auto-cross slides with longitudinal matic lathe, the 50 mm. bar traversing on the front slide, capacity Auto Sprint Series "S"

Gonvine is possible with an

individual printed circuit speeds in five ranges from 50 tainers for developer, fixer, etc., Maximum feed width is boards. The programming tech-rpm to 2560 rpm of which any normally housed in a cabinet. 420mm. (A2). minimum feed normally housed in a cabinet. 420mm. (A2). minimum feed normally housed in a cabinet. 420mm in length is 200mm. and feed rate stead has a pump which elimist 12mm./second. The maker is stead has a pump which elimist 12mm./second. The maker is nates both the containers and at 47 Osborne Road, Thornton the usual tubing array.

A self-compensating collet

matic random selection of turret ing Exhibition, October 21-25.

diode display characters in 3. 4, digits can be accommodated in 6. 9 and 12-inch sizes have one small housing while the six become available from Mentor display boards can be mounted Electronics, Ryefield Crescent in line: thickness is 12 mm.
Northwood, Middlesex (North

Applications are where longer distance readability is needed ambient illumination.

and include clock repeater dis—Suitable filter materials are plays, machine tool setting in a suitable filter materials are plays, machine tool setting in available up to 1,400 x 625 mm. dicators, and in many process (enough for five of the largest control schemes.

consist of up to a dozen in or yellow. Prices from £23 to dividual diodes per bar mounted £75 for one off.

COMPONENTS

Basically self-oscillating mercury relays, they have sealed contacts which are immune from atmospheric contamination and provide long life maintenance free operation. Applications are in 200 x 131 x 152 mm.

The interrupter unit HD/OC/
being contacts selected from the probability of the probabil free operation. Applications are is 5A.

CLAIMED TO offer a range of position is available and there needs no facilities never previously available and independently and independently and there needs no

able on a single spindle automatic lathe, the 50 mm, bar capacity Auto Sprint Series "S"
marks the entry of EMI-MEC into the large capacity auto-lathe market.

Of modular construction to simplify maintenance and manufacture. all major electrical functions of the machine are on individual printed circuit speeds in five ranges from 50

Individual printed circuit in major electrical in the machine are on individual printed circuit speeds in five ranges from 50

Individual printed circuit in major electrical circuit speeds in five ranges from 50

Individual printed circuit in major electrical circuit individual printed circuit in construction to speeds in five ranges from 50

Individual printed circuit in the front slide into the manufacturing (as reservoir capacity. It occupies opposed to factoring) field, is a less than half a square metre of the offset printing industries in ready for printing down in the offset printing industries. It is the standard 5 littre company.

Individual printed circuit speeds with longitudinal printed and a spide with longitudinal printed circuit are ready for use manufacturing (as reservoir capacity. It occupies opposed to factoring) field, is a less than half a square metre of the offset printing industries in ready for printing down in the offset printing industries.

In containers matching the manufacturing (as reservoir capacity. It occupies the offset printing industries in the offset printing industries in ready for printing down in the offset printing industries.

In containers matching the pumps with a supply of 5 litres of fluid.

Chemicals are ready for use manufacturing (as reservoir capacity. It occupies the into the manufacturing (as reservoir capacity. It occupies the into the manufacturing (as reservoir capacity. It occupies into the man

A self-compensating collet and the machine will be shown mechanism allows a 0.75mm for the first time in South Africa variation in the size of bar stock at the International Machine without collet adjustment. Auto-Tool and Production Engineer-

Electronic

The front face of the display

characters) and the LEDs them-Displays are seven bar and selves are supplied in red. green

PRINTING

per cent, under normal condi-There are three pairs of

DISPLAY IS

on a printed circuit board. Driver boards are separate and can be BCD input, count and divide. or count. divide and divide. or count. divide and AVAILABLE FOR \$45 from what there is in addition a split willham Street. Huddersfield HDI 1BG (0484 36879), is an depressed. A start/stop and a reset button which has a self-adhesive back which has a self-adhesive back of the display when depressed. Allows the clock to go on counting. When depressed allows the clock to go on counting. When depressed Called the Timemaster 101. it measures 127 by 63 by 40 mm and weighs 200 gms complete with PP3 type battery.

depressed anows the the total depressed again, the button brings up the cumulative time elapsed since the start. If required this second (and subsequent) timing can be Made in the U.K., the unit started from zero to give con- mark cards bould have wide application in secutive readings.

four bath automatic processor

baths - activator, stabiliser,

on surface

quency of pulsing can limit the duced by Engel and Gibbs. Elstree Way. Boreham Herts (01-953 2291).

Basically self-oscillating mercury relays, they have sealed contacts which are immune from contacts which are immune from attrisponder of contacts which are immune from attriated by the formunate from the figure of contacts which are immune from attriated by the formunation areas to suit their own require of questions to be answered of surface to suitable as a fine portact of the dewill and surface to suitable and questions to be answered of questions to be asswered and surface to suitable as a function of the glass parts, and of the developed following collabora.

The cards can be custom to the tient to that their own require forward questions to be asswered and surface based by operations to be asswered and surface based of the portact of the developed following collabora.

The cards can be evenly and questions to be asswered and surface based of the glass parts, and of the cards can developed following collabora.

The cards can be evenly and questions to be asswered and surface to suitab



sizes up to 10 hy 3 feet has been simplified at the Rank Xerox factory. Mitcheldean. Glos., by the use of two Ozalid film products. Initially the complete wiring loom is drawn on Ozatex 0.003-inch film showing the position, colour coding and sequence of the cables and cable ties, and this is retained as a master. From It a diazo print is made:

on aluminised maroon line Ozakling film which has a self-adhesive backing and is laid

which the loom is to be assembled. The film has high dimensional stability and resistance to wear so that it can be used to make many looms without becoming unsatisfactory. Guide pins are tacked to it to help the assembler identify the position of tags and the form of the various cable runs, assisted by the instructions printed on the sheet. Modification of layouts is expedited by simply sticking new information on the board using the master/print process.

DATA PROCESSING

by optical

should have wide application in sport and industry and is particularly easy to use. It is claimed to be accurate to 0.001

RESEARCH

Information

TW11 8LD (01-977 4427) will be providing a computerised information service based on these abstracts.

Tw11 8LD (01-977 4427) will be 3841).

The data cards measure 7; x computer use in the card of the cards measure 7; x computer use and card measure 7; x computer use x computer x computer

The Association says WSCA in a coding which amounts to no will continue to appear as a more than making a mark in monthly publication, but the appropriate box. An alternation will he undeted by the method of making a mark in the appropriate box and can be the appropriate box.

out a "question card" and feeds in into the unit which then scans one roof conversion facilities the data cards at 500 per nimite. offered by Brandon Applied dropping out those that meet the requirements of the question card. Price is about £3.000.

The state of the question ment testing and support training facilities offered by BOC Datasolve.

A joint company has been to the primed resist rusting:

Coil laminations are primed coil laminations are primed resist rusting:

Coil laminations are primed coil laminations are primed resist rusting:

Coil laminations are primed rusting rusting rusting rust

Venture by

A joint company has been formed for the purpose but the two parties will continue to trade under their own names. They will, however, jointly purchase an ICL 2970 machine which is to be installed near Heathrow and will begin opera-

USCILIATING

In alarms, sirens and indicators.

Type DP/OU/F uses two mer COATINGS.

PULSING, INTERRUPTING and flashing functions can be carried out with switches introduced by Engel and Gibbs, and Gibbs, and Gibbs, as of the heavier duty switches are to suit their own requirements are the supportate box. An alternation of the appropriate box. An alternation of the appropria 1,000 x 250 mm, thick are of spite of the low temperatur reinforced concrete, bound on the requirements of MIL & the top edges by angle iron with be met, a rounded edge to prevent ex- although other sealing mate cessive wear on rubber-tyred such as eposies can be use vehicles. Two lifting slots are lower temperatures, note. provided for laying and making produce a hermetic seal eq

RELIABLE SERVICE in times of scarcity and plan GKN(South Wales) In A member of GKN Rolled Bright Steel Ltd. Castle Works. Cardiff CFI TTCL

POWER Works unde water

OFFERED BY Totton Electric OFFERED BY TORON Electric Sales, of Southampton Rog Cadnam, Southampton, Hanshire SO4 2NF (042127 3136), a 6-watt AC mains motor with a hermetically sealed field on Designated SP3-MEC. motor is particularly intend for use as an agitator drive conditions of high humidity. T makers say they have const will ensure a long and troub free life. Prototypes have be operated for three weeks upo

The field coil has a play thermal overload cut-out, may be specified by the co-mer. The accent is on resistan to damp and corrosion and addition to the scaled coil unit has a stainless steel sh to customer requirements by assembly bolts and special being housings. The bearings double-shielded ballraces coil laminations are primed

Systems, 6, Totman Crescent.

Rayleigh, Essex SS6 7XB (03742

Brandon

Heathrow and will begin on January 1, 1976. A code 7555) seals at the runar stion on January 1, 1976. A low temperature of 450 day and is particularly usually inches and each can accommodate the changing to an ICL 2900 range if the demand requires it.

31 inches and each can accommodate the changing to an ICL 2900 range if the demand requires it. The rafts, measuring 2,000 x mised. The seal is hermen

The company believes lent to that of the new siglass. Due to the cher

SYRIAN ARAB REPUBLIC MINISTRY OF THE EUPHRATES DAM

CALL FOR TENDERS

FOR THE EXECUTION OF THE HEAD REACH OF THE LOWER MAIN CANAL IN THE BALIKH BASIN REGION

- 1. The Ministry of the Euphrates Dam in the Syrian Arab Republic expresses its desire to receive offers for executing the first part of the Lower Main Canal, approx. 18 kms, long, 140m'/sec. discharge with all structures related to this reach of canal. The intake of this canal lies just upstream the Euphrates Dam.
- 2. Required Works: (a) The construction of the head reach of the Lower Main Canal, approx. 18 kms. long, including earth works and lining according to the contract documents and the detailed working drawings to be submitted
 - (b) The construction of all structures related to the same reach of canal.
 - (c) The construction of a tunnel (a part of the canal, 100 km. long) 7.8 ms. internal diameter with R.C. lining. However, the tenderer may submit an alternative offer replacing the tunnel by an open channel.
- 3. Contract Documents: Contract documents can be bought from the Vinistry of the Euphrates Dam. Malki St., Damascus, for Syr. 12.000.
 - The documents contain: (a) Volume 1: Instructions to tenderers.
 - (b) Volume 2: General specifications.
 - (c) Volume 3: General conditions.
 - (d) Volume 4: Technical project:—
 (i) The Lower Main Canal. (iii) The Structures.

satisfaction.

(LB.R.D.).

- (e) Final design drawings of the Canal, tunnel and
- Information and documents required to be presented (a) Particulars about the financial capacity of the firm
- (its capital, available credits, and supporting letters from banks dealing with them, etc...). (b) Particulars about the technical capacity of the bidding firm to carry the works subject of this tender.
 - (i) Number, qualifications and previous experience of the technical staff to be entrusted with the execution of the project.

 (ii) Number, type, and specifications of the various equipment machinery and means of transport to used in the execution of the works.
- (iii) Explanatory note about the method to be adopted in executing the various phases of the required works, with a suggested time-table for the execution of each. (c) A certified list of similar projects already executed by the bidding firm, supplemented with letters from the owners of the executed projects, testifying that all works were fulfilled to their
- 5. All offers and documents will be accopted in one of the following two languages: Arabic or English.
- 6. The tender shall be accompanied by a provisional deposit equal to five million Syrian pounds. The deposit shall be either in the form of cash deposit or an accepted letter of guarantee issued by a Syrian bank or a bank accepted by the Central Bank of Syria.
- 7, All the works included in this tender shall be completed within thirty months from the date of issuing the commencement order 8. The Administration is not bound to accept the least price
- 9. The tenderer should belong to a country member of the international Bank for Reconstruction and Development
- 10. The date of 1st November 1975, at 12 o'clock (noon) is the deadline to receive the tenders at the Ministry of the Euphrates Dam. Malki St., Damaseus, Syrian Arab Republic. Minister of the Euphrates Dam

Eng. Soubhi KAHALE

SYRIAN ARAB REPUBLIC MINISTRY OF THE EUPHRATES DAM

CALL FOR TENDERS FOR THE EXECUTION OF IRRIGATION, DRAINAGE AND LAND LEVELLING WORKS Of DIRECHASHIM REGION

- The Ministry of the Eupprates Dam in the Syrian Arab Republic expresses its desire to receive tenuers for the execution of tragation, dramage and land revening work. in bir-bi-mashim region (part of Section 1 of the Balikn Basin) in Kaqqa area. 2. Required Works:
- (a) the construction of the Syphon of the Upper Sainabia Canai over Wadi-El-Payed. (b) The construction of the irrigation network, main.
 - branch, major and minor canais of Bir-Li-Hashim region (approx. 10.000 hs. net area) according to the summitted designs. Some of these canals are earth canals lined with concrete, others are E.C. prefauricated Humes.
- (c) Construction of a network of open drains of different grades according to the submitted designs.
- Construction of structures related to these canals. drains and roads (intakes, bridges, cuiverts, outtails,
- (e) Land levelling works and construction of water courses. (i) Execution of subgrades of roads with stabilization. 3. Documents of the Contract:
- Contract documents can be bought from the Ministry of the Euphrates Dam, Matki St., Damascus, for Syr.£2,000. The documents contain:
- (a) Volume (1): Instructions to tenderers.
- (b) Volume (2): General conditions. (c) Volume (3): General specifications.
- (d) Volume (4): Particular specifications and bill of quantities.
- (e) kınai design drawings. 4. Information and documents required to be presented with (a) Particulars about the financial capacity of the firm
 - (its capital, available credits, and supporting letters from banks dealing with them, etc. . .). (b) Particulars about the technical capacity of the bidding firm to carry the works subject of this
 - (i) Number, qualifications and previous experience of the technical staff to be entrusted with the execution of the project. (ii) Number, type, and specifications of the various equipment, machinery and means of transport to
 - or used in the execution of the works. (iii) Explanatory note about the method to be adopted in executing the various phases of the required works, with a suggested time-table for the
 - execution of each.

 (c) A certified list of similar projects already executed by the bidding firm, supplemented with letters from the owners of the executed projects, testifying that all obligations and works were fulfilled to their satisfaction.
- All offers and documents will be accepted in one of the following two languages: Arabic or English.
- 6. The tender shall be accompanied by a provisional deposit equal to five million Syrian pounds. The deposit shall be either in the form of cash deposit or an accepted letter of guarantee issued by a Syrian bank or a bank accepted
- by the Central Bank of Syria. All the works included in this tender shall be completed within thirty months from the date of issuing the commencement order. A part of the area could be explored before the end of this period. 8. The Administration is not bound to accept the least price
- The tenderer should belong to a country member of the International Bank for Reconstruction and Development The date of 1st November 1975, at 12 o'clock (noon) is the
- deadline to receive the tenders at the Ministry of the Euphrates Dam. Malki St., Damascus. Syrian Arab Minister of the Euphrates Dam Eng Soubhi KAHALE.

SYRIAN ARAB REPUBLIC MINISTRY OF THE EUPHRATES DAM

CALL FOR TENDERS FOR THE CONSTRUCTION OF PUMPING STATIONS FOR THE IRRIGATION OF BIR-EL-HASHIM REGION

The Ministry of the Euphrates Dain in the Syrian Arab Republic expresses its desire to receive tenders for the construction of 5 pumping stations to irrigate Bir-Ei-Hashim region in the Balikh Basin. Section 1. The fundamental data for these numning stations are

Station	Number of units	Discharge per unit m'/sec.	Normal static head ms.	Max stati bead i
Bir El-Hashim	4	5,00	20,80	21,2
Bir El-Hashim (High lift)	4	2,50	6,70	7,8
Garwa	4	1,00	10,00	10,5
Alansar	. 4	0.500	8.60	9.1

No. 5 0.300 3.90 2. Required Works: (a) The construction of civil works for the pump houses, inlets, outlets, transformers, and the construction of administrative buildings for the staff running and

maintaining the pumping stations. Supply and erect all mechanical equipment, including the main pumping units, cranes, drying pumps, draining pumps, sludge pumps, rising mains, various valves, inlet gates, etc. .

(c) Supply and erect electrical equipment including main pump motors other motors, distribution systems, automatic control systems, stand by generating units, cables, etc.

Documents of the Contract:
 Contract documents can be bought from the Ministry of the Euphrates Dam. Malk: St.. Damascus, for Syr.£ 500.

The documents contain:— Volume 1: Instructions to tenderers. Volume 2: General conditions. Volume 3: General specifications.

(d) Volume 4: Particular specifications and bill of quantities. (e) Volume 5: 1— Drawings of civil engineering works.
5: 2— Drawings of pumping stations
(Mechanical and Electrical Equipment).

4. Information and documents required to be presented with (a) Particulars about the financial capacity of the bidding capital, available credits, and supporting letter from banks

dealing with them, etc.
(b) Particulars about the technical capacity of the hidding
Firm to carry the works subject of this tender. (1) Number, qualifications and previous experience of the technical staff to be entrusted with the execution of the project.

(fi) Number, type and specifications of the various equipment, machinery and means of transport to be used in the execution of the works.

(in) Explanatory note about the method to be

adopted in executing the various phases of the required works, with a suggested time-table for the execution of each. (c) A certified list of similar projects already executed by the bidding firm, supplemented with letters from the owners of the executed projects, testifying that all obligations and works were fulfilled to their

All offers and documents will be accepted in one of the following two languages: Arabic or English.

satisfaction.

6. The tender shall be accompanied by a provisional deposit equal to one million Syrian pounds. The deposit shall be either in the form of cash deposit or an accepted letter of guarantee issued by a Syrian bank or a bank accepted by the Central Bank of Syria.

7. All the works included in this tender shall be completed within thirty months from the date of issuing the commencement order. A part of the area could be explored before the end of this period. 8. The Administration is not bound to accept the least price

The tenderer should belong to a country member of the International Bank for Reconstruction and Development (LB.R.D.) 10. The date of lat November 1975, at 12 o'clock (noon), is the deadline to receive the tenders at the Ministry of the Euphrates Dam, Malki St. Damascus, Syrian Arab

> Minister of the Euphrates Dam Eng. Soubhi KAHALE

PLANT & MACHINERY

Description	Price	Telep
Case 580B Loader Excavator, worked under 400 hours, in		Nin
as-new condition	€4,650	(0424) 89
Nu-Way HG.300 Heater	2,000	01-253
Reconditioned Modern Rolling	0.0.0	· · · · · · · · · · · · · · · · · · ·
Mills, Wire Drawing Plant.		
Slitting, Levelling, Čut-to-Length Equipment, Furnace and	1	
extrusion facilities	P.O.A.	021-556
Wanted Used Storage Tanks]]	-
surplus to requirements	POA	0743-1
1973 Newall SA Cylindrical Grinders—High Speed.		
12" x 36" Angle Head, Plunge		•
up to 10" wide with copy.	From	02092
Completely equipped	£15,000	UD 372
Rubber Processing Plant, Mixers, Mills, Calenders, etc.	POA	061-339
N.C. Flexowriters for Punching	Prices	
N.C. Programme Tapes-	from	Dudley (C
Rebuilt with 2 year Guarantee— Save up to 50%	£895- £1,350	Official (2
Bigwood 16" x 0.049". Cut to	1 1	742-26311 Es.
length and Forming Line	POA	Telex
8 & W V.1000-Water Cooled	£6,250	·. ·
1000 cfm Air Compressor	+VAT	281
5 Ton O.H.T. Crane 37' span motorised 400/3/S0, Cab	Offers	Horley (5
control. Must sell.	over £500	5522 E
2 Ton Dirto. 42' span,	Offers over (400	
1 Ton Motorised Hoist Block	Offers	
400/3/50	over £50	25
Continuous mixing plants by	,	
Gardner with pneumatic weigher by Darenth. Feed screw		
conveyors. Output up to 25	1	
tonnes per hour. Console controlled by single operator.	1 1	062842
New 1971	P.O.A.	Teles: %
Plastic or rubber Vickers		
Transfermix E150, new 1971. Complete with 250 hp Thyristor	€15,000	06284-7
drives (2 off)	each	Telex: 97
Fork Lifts Fully Renewed, farge	1	

selection, 6 months warranty P.O.A. IF YOU HAVE PLANT AND MACHINERY SURPLUS TO YOUR REQUIREMENTS. AND WOULD LIKE TO ADVERTISE IN THIS COLUM PLEASE TELEPHONE MR. FRANCIS MHILLIPS ON 01-236 0108

Kingdom of Morocco

OFFICE FOR INDUSTRIAL DEVELOPMENT CHIENTERIE MAGHREBINE (CIMA) INTERNATION INVITATION TO TENDER PRESELECTION OF TENDERERS.

The Societé Characterie Marinebine is constructing a new centent was only of a million rounes per year. In order of million rounes per year, in order of million rounes per year. In order of the project CIMA has apolled for a loan from the International for Reconstruction and Development.

A Contract for earthworks and site preparation is under way. It is not a civil engineering contract for the second phase of the constructions in the following works.

Foundations for buildings, mechanical plant and conveyors Building superfurctures in steel and concrete including classics. Service treuches and steel allos

Service treuches and tunnels

Substrations

Oil storage compound

Road construction and surfacing.

Anothery works including drainage and water smoly.

The tender documents will be issued to selected convectors.

1975 and work is expected to commence on site before the contractors who are interested in being considered for this apply to CIMA siving details of their experience on similarith inchineal, administrative and financial references.

Applications should be sent to CIMA and arrive at the following than 28th September 1975.

Monsieur Le Directeur General de la CIMENTERIE MAGHREBINE (CIMA) 2 Rue Chénaih Eddoukkali EP Telez: 31 677 EABAT (Moroeco)

W Building and Givil Engineering

Topics Best of the second seco

27 27 27 C

Tanger .

TENETH ! Treas see 181.77 11 H 🕸 🗵

Andrea Carlo Carlo Carlo Carlo Carlo

on contract 医海绵 医氯化二 eran, ta ta y at the CO

4 45 , . X-4.3

机定率

6 G-P-

F-27

東 為

مېزغ ^{دنده} دېمانځک

19 1 1 E E E

10 m

£3.3m. jobs awarded to

Two of them, worth over tim. All supplies were delivered on John Lewis flartnership at Brent Manpower Leeds, another is for a 11.6m. schedule and handled mechanic central kitchen complex and multi-scored all manufactures are for a waitrose supermarker for the manufactures are for a supermarker for the manufactures are for the manufactures are for the manufactures are for the manufactures are for a supermarker for the manufactures are for the manufactures are for a supermarker for the manufactures are for a supermarke Leeds, another is for a 11 bm, schedule and handled mechanic office building and handled and handled mechanic carriers in Wakefield where a system speeded construction by high level bridge deck will span enabling the company to cut Marsh Way, and the fourth pro-down dramatically on waste, jeet worth more than \$500,000 is bricklaying costs, and general arclays Bank at Town Square, the two associated in the two assoc



by Bishopsgate Estates: Some 92,000 square metres of McAlpine says considerable floor space will be provided in underpinning to adjoining built fibe fully air conditioned and ings will be recessary during the centrally heated building, which construction of a reinforced is programmed for completion in concrete two level basement. 11: late 1977. metres below ground level Architects are Gollins Melvin Above ground the 23 netres by Ward and Partners: quantity 37 metres on plan building will surveyors Langdon and Every rise to a six-storey and plant and consulting engineers Scott room height of 35 metres. Wilson Kirkpatrick and Partners.

ltvine Newtown, Ayrshire.

Wimpey gets Halifax at the former head-quarters building of the Halifax Building Society. The principal Leeds contract is for a 2704,780 office redevelop-ment by the Scottish Life Assurmore jobs

ance Company in the Headrow.

In Scotland The second job in the city is for the Yorkshire Bank in York

GEORGE WIMPEY has been Place.

awarded a further contract for The office and car park prothe construction of dwellings in ject at Wakefield is for Company Avantages of the Company in the Construction of dwellings in ject at Wakefield is for Company Avantages of the Company in the Construction of dwellings in ject at Wakefield is for Company in the Construction of dwellings in ject at Wakefield is for Company in the Construction of the Con mercial Union Properties (U.K.)

The contract, a continuation of the Bourtreehill development at Towerland Road Dreghorn £4m. London Irvine, is for 318 dwellings and 69 garages valued at about £3.2m.

The project which includes DIOCK associated second stage site servicing and site works involves AN OFFICE block costing 14m. 284 two storey dwellings and 29 is to be built in St. Dunstan's three storey dwellings. Work Lane, London, E.C.3 for the will start next Monday and is due Legal and Ceneral Assurance for completion in December, Legal and Ceneral Assurance for completion in December, Company.

This contract brings the tolal to Sir Robert McAlpine and Sons dwellings being undertaken for and work is now getting under the Bourtreehild development by way. A 60 by 45 metres concrete the Bourtreehild development by way. A 60 by 45 metres concrete the Bourtreehild development by way. A 60 by 45 metres concrete the Bourtreehild development by way. A 60 by 45 metres concrete the Bourtreehild development by the Bourtreehild development is called for.

Wimpey has also won a Car parking space and shell contract from the City accommodation for licensed of Glasgow District Council for premises is to be provided at the construction of a working ground level. Completion is due the structure with brick and glazed elevations and will be used as a contract to build a school in West Ryde. New South Wales to the Public Works Department of City accommodation for licensed the construction of a working ground level. Completion is due the construction of a working ground level. Completion is due the construction of the public works Department of the public works Department of the contract to build a school in West Ryde. New South Wales to the Public Works Department of the public works Department of the construction of the public works Department of the public works Department of the construction of the

by mid-1977. The hoster will comprise one The hoster will comprise one Architects are Fitzroy Robin-tripining school for those 2-storey centre block, a 3-storey son and Partners, quantity sur-involved in the food and hotel with services pent, yeyors are Banks Wood and service industries.

He involved in the food and hotel of Orders involved in the food and hotel of Orders services pentheuse and a single engineers are Ernest Green and ing will be available for public for Pochin reptre block.

The contract involved major THREE contracts worth Architects are Fitzroy Robin-

The complex will contain 249 one person bedrooms and super super intendent's flat with associated Speeded by services, canteen diving area and TV lounge. Work is due to start on Sep. automatic tember 11 and is scheduled for automatic completion in April 1977. handling

BY COMPLETING a rim coun. Farrow have sayed Cardiff City Council awarden Construction.

Five for

Preparing

the way

G and Bryant was awarded an 18 month contract to build extensions and alterations to Over £33m, worth of contracts last August, but the completed Barnet.

Construction early last month was handed over Other contracts are for a Waitrose supermarket for the

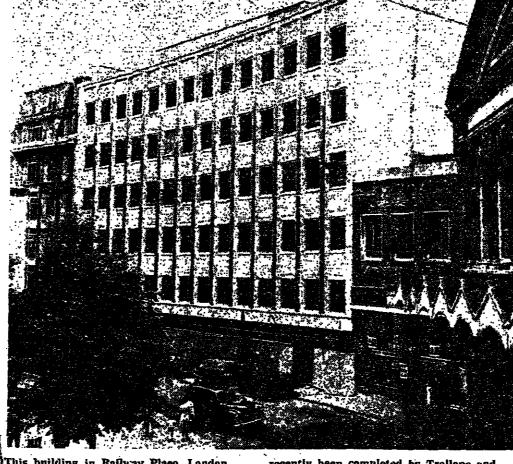


BUILDING & CIVIL ENGINEERING CONTRACTORS IQINERY MANUFACTURERS TEAM PROJECTS: ELECTRICAL CONTRACTING

W. E. CHIYERS & SONS LTD.

HEAD OFFICE: DEVIZES 2121 Branches at LONDON, READING, ROMSEY & CHELTENHAM

earedon house, Ondon Road, North, Cheam,



This building in Railway Place, London, LC.3, is to be used as an extension to its leadquarters in nearby Fenchurch Street by Joyd's Register of Shipping. It has

recently been completed by Trollope and Colls under a £1;m. contract and provides an extra 45,000 square feet of office space. Architects were William Holford and Partners.

Manama town, the Island of Catering Muharraq and at two proposed sewage treatment works sites.

scheme, Comentation and AREN-CO are to carry out a site in-£43m. contract to build a school Hotel in Manama involving 26 in West Ryde. New South Wales boreholes down through water to the Public Works Department a depth of 20 metres. The hotel is to be built on reclaimed land.

elevations and will be used as a £1 m. Worth training school for those involved in the food and those

The contract includes major THREE contracts worth over film, have been-awarded to roadworks and landscaping. Work has begun and is due for Pochia.

Work has started on a £527,000 extension to Rudheath Secondary Modern School at Northwich for Cheshire County Council while work is due to start sportly on the first stage of a comprehensive school at Bodedern, Anglescy, for Gwynedd County Council. This will cost £397,000. cil house development six months. FIVE CONTRACTS, with 2 total. The third contract, world ahead of schedule, a Bridgend FIVE CONTRACTS, with 2 total. The third contract, world building contrany is reported to value of £2[m. have been £179,000, is for a vehicle main-building contrany is reported to awarded to Howard Farrow tenance depot at Guerwen on house state of the local increase. Anglesey for the local borough The biggest, worth film, is for council.

extensions and alterations to Queen Elizabeth's Girls School Offshore oil

Directorate MANPOWER assessment methods

The Department says it would Hovercraft Development. This skirt has zips which enable now like to hear from organisa- it to be replaced in about an hour. Maximum speed over the tions concerned with the appro-micaceous residues on which it has to operate is about 35-40 knots. industrial sectors, who he prepared to supply 2280,000 for site investigation return access would be provided work at Manama in Bahrain have to forecasts of the need for Cable plant been awarded to Cementation specified skills by region and MOTT HAY and Ander Ground Engineering.

to for the offshore oil industry and English China Clays is experimenting with this inflatable Barclays Bank at Town Square, the two associated industries of rubber hovereraft for instrument servicing at Lee Moor, near Stevenage, Herts, and alterations shiphuilding and mechanical and Plymouth. Manufactured by Pindair, of Gosport, Hants. it at Golders Green Road, London, electrical engineering construc-N.W.11 to provide office accom-imodation for Bank Leumi (U.K.)

forecasting programme devised by lastic-bladed lift and thrust fans. The two-seater Skima 2.

Department of Civil Engineering, as it is called, has a segmented skirt made under licence from

contracts worth about oil and related industries. In \$2\frac{1}{2}m\$. Saudi Sewerage

MOTT HAY and Anderson THE CIVIL engineering division

Ground Engineering industry.

The information required (for internationa) has been commiss of Miller Buckley Construction works scheme—is for the State individual projects costing over smed to design and supervise has been awarded two contracts of Bahrain's Ministry of Develop—film.) is the approximate the construction of a \$2.5m, with a combined value of \$3\mu, ment and Engineering Services.

Consulting engineers involved now and in prospect.

The information required (for international has been commiss of Miller Buckley Construction of Miller Buckley

bour to market abroad is the formation of jointly owned companies in the countries concerned. Each partner has 50 per cent, of the sharebolding and the profits. Barbour providing the specialist knowledge and exper-tise and the local firm contributing all the capital.

A NEW guide to building pro in South Africa the partners ducts available in the U.K. is are Horters of Johannesburg, announced to-day by Barbour while in Canada the link is with Index. It is intended mainly for Southern Press of Toronto. More details about the system architects, consulting engineers,

quantity surveyors and others can be obtained from Barhour involved in selecting equipment, Index at New Lodge, Drift Road, Windsor, Berks. (03447 4121).

cement no companies manufacturing or partition marketing building products in partition the U.K. accompanies

the U.K., accompanied by their A RANGE of woodwool/cement These two indices will be cross or partitioning in domestic. in. with 24-volt lighting from the referenced to more detailed dustrial and commercial build-vehicle's batteries and a com-illustrated information on indiviings has been introduced by pressed air supply. dual products, to provide the Woodcemair. 46 Sheen Lane, basic data necessary for the process of initial selection—properties, performance, cost guide, etc. Company.

The Compendium is not intended to fulfil the more elaborate information needs which arise at the later detailed planning stage. Woodcelip wall lining panels these being met by the existing Barbour Index manufacturers direct and metric lengths in the later detailed planning stage. Woodcelip wall lining panels have a Class "O" fire rating. The manufacturers direct and affected by climatic changes and statement of the later detailed planning stage. Woodcelip wall lining panels to be driven beneat the libraries, by interlocking panels are unsupported to the later detailed planning stage. Woodcelip wall lining panels to be driven beneat the later detailed planning stage. Woodcelip wall lining panels to be driven beneat the later detailed planning stage. Woodcelip wall lining panels to be driven beneat the later detailed planning stage. Woodcelip wall lining panels to be driven beneat the later detailed planning stage. Woodcelip wall lining panels the later detailed planning stage. Woodcelip wall lining panels the later detailed planning stage. Woodcelip wall lining panels the later detailed planning stage. Woodcelip wall lining panels the later detailed planning stage. Woodcelip wall lining panels the later detailed planning stage. Woodcelip wall lining panels the later detailed planning stage. Woodcelip wall lining panels the later detailed planning stage. Woodcelip wall lining panels the later detailed planning stage. Woodcelip wall lining panels the later detailed planning stage. Woodcelip wall lining panels the later detailed planning stage. Woodcelip wall lining panels the later detailed planning stage. Woodcelip wall lining panels the later detailed planning stage. Woodcelip wall lining panels the later detailed planning stage. Woodcelip wall lining panels the later detailed planning stage. Woodcelip wall lining panels the later detailed planning stage. Woodcelip wall lining panels the later detailed planning stage. It is planned to distribute other corroding agents. They cut the supply to the North-East 20,000 copies of the Compendium easily and can be rapidly erected similar to Accept (Northern) in September, 1976.

Barbour says a company set up or horizontally up to a height last January to market the or length of 4,000 mm, without system in South Africa is already intermediate support, says the assured of a good profit in its maker.

The units will form the tunnel base upon which will be laid rails to carry the skips bringing first year of operation. Another

with its introduction to the U.K. block, 710 mm brickwork and Negotiations are also in pro- 864 mm concrete. gress with potential partners in Sound absorption is said to placed by Tyne-Tees Tunnelling, Japan and Brazil. Opportunities be 80 to 90 per cent., depend an Anglo-German consortium.

method chosen by Bar-

Products

system

materials and fittings.

trade names.

information

The guide will be known as the Woodwool Barbour Compendium of Building Products and will be in three main parts. The first will be an alphabetical index to every type of building product, whether general or specialised. Complementary to this will be an index to companies manufacturing or

panels for use as wall linings

first year of operation. Another A panel of 55 mm thickness is company, in Canada, is launching stated to have about the same the system there simultaneously insulation value as 356 mm clay

in other EEC countries, the Far ing on frequency with a sound East and South America are reduction index of up to 52 dB being investigated.

(average) where a pre-screeded various factory applied surface finishes. A range of galvanised channels, fixings and other accessories is available.

Controlling the costs

RENDEL Palmer and Tritton has been retained by the Offhas been retained by the Off-shore Supplies Office. Depart-ings. Methods for predicting and ment of Energy to watch over classifying wind conditions and the costs of the development by ways in which pedestrian areas ANDOC of the oil platform concan be protected are suggested. I The book is available from the costs of the development by ways in which pedestrian areas and the protected are suggested. I the book is available from the costs of the development by ways in which pedestrian areas and the protected are suggested. I the book is available from the protected are suggested.

nature for the firm which is currently carrying out a similar lask for the Government on the SPC(S) development at Porta-

Reaching up to the lights

Council for maintenance duties out the world. on motorway lighting. It is basic-

Chieftain chassis and equipped ceutical industries

CRENDON STRUCTURES for High speed Low cost Factory, Warehouse -and Office Building

with a workshop cab containing work beach, wash basin with runuing hot water, toilet, Calor gas supply and storage compartments for lamp replacements and clean-

ing year.
The vehicle carries a 100-gallon cold water container which is connected by pipelines to the operators working cage for lamp cleaning. The cage is also fitted with 24-volt lighting from the

BASE plates for .17} miles of North Pennines as part of a £50m. Northumbrian Water Authority scheme to increase the supply to the North-East

A panel of 55 mm thickness is rock away from the drilling face. Each unit weighs !-ton and deliveries are scheduled at 450 tons a month for the next years. The contract was

ill winds

A NEW book just published by the Building Research Establishment. "Wind environment around buildings," by A. D. Penwarden and A. F. E. Wisc. 15 now being offered to architects and planners.

The book follows research at the Building Research Establishment and aims to explain the causes of uncomfortably high Scotland.

This is the second job of this 569, London SE1 9NH, price nature for the firm which is £2.50 (postage 13p extra).

process

DAVY WATER Engineering has just signed an exclusive marketing agreement with lonies incor-porated of Massachusetts, U.S. The agreement is effective in the U.K. to sell and provide technical assistance and informa-

AN access platform has been tion on the longes Electrodialysis humberside County process for installation through Applications range from the ally a Simon hydraulic piatform production of potable or irrigo-

which carries men and tools up to tion water in fred water for high a working height of 182 metres pressure boilers, cooling or proto is mounted on an Albian for the electronics and pharma-



VIANOVA LIMITED TIMOTHY'S BRIDGE ROAD STRATFORD-UPON-AVON

TEL: 0789-67171 TELEX: 311385

A member of the Vianova Group of Companies



to keep the job moving Remember, anything they can do Hew can do better HEWDEN/STUART Plant Hire Nationwide

DOD HALL BUILDING GROUP

INCORPORATING

DAVIS ESTATES LTD. H.FAIRWEATHER & Co.LTD. National Builders of Homes National Major Building Contractors

AND SUBSIDIARIES

ALREADY A NATIONWIDE CONSTRUCTION SERVICE-SOON TO BE AN INTERNATIONAL CONSTRUCTION SERVICE



WOOD HAL BUILDING GROUP

THE FINANCIAL TIMES

(Established 1888)
Incorporating THE FINANCIAL NEWS
(Established 1884)

Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON, ECAP 4BY. Telephone Day & Night: 01-248 8000. Telegrams: Finantimo, London ht: 01-245 outs, a unugatemen.

Telex: 886341/2. 883897

ND BUSINESS NEWS SUMMARY RING: 01.145 8036

George Rand New York: 75 Rockefeller Plans, NY, 10819

- 227-453-10127

- Editorial 212 541 4415

- 227-453-10127

- Business—117 49 539

Machineton: Second Floor: 1335 E. Street.

MONDAY, SEPTEMBER 1, 1975

The real case for change

the three international meetings should give some indication of the United Nations—will be a destroy all hope of progress. If new economic order. The phrase they press ahead with such irreis pretentious enough even levant, and indeed unconstituletters, but it has become con- or expulsion of Israel from the tribution of the world's wealth; ment in the Middle East or tofluctuations in world commodity The choice is in their hands. prices; and the ensurance of a. It is sometimes said that in steady growth in world trade all these matters concerning rethat would eliminate the violent lations between the developed or that people wanted to have swings involved in moving from and developing countries it is a last spree before the dark the world's biggest ever boom a question of reform or revoluin 1972-73 to its deepest post- tion. That is not strictly true. war recession in 1974-75.

Common troubles

in the interests of the developed to form one massive raw and the developing countries materials cartel to compel the alike that they should be. The developed countries to act has developed countries are unlikely no serious validity. In most finies are contracting and they no reform, and the case for reare faced with severe domestic form is a moral one. problems of inflation and unimployment. Nor are they going Mr. Wilson

ONE OF THE main themes of The meetings this week open this week-the how much co-operation can be Bank, the IMF and achieved. The déveloping counespecially the special session of tries have it in their power to when written without capital tional, aims as the suspension venient shorthand for a range UN, they can hardly expect to of related aims: the reduction make a contribution either tothe disparities in the dis- wards a more permanent settlethe reduction of excessive wards a new economic order.

Very few of the developing (Employers' Federation) and countries have the power to by the unions, finally engulf make a revolution except inter-them. nally, and even then—it often sunny August days, does not Ideally, all three aims would turns out-not very effectively. be achieved together and it is The idea of them all combining abyss, though that does not agree to much of a transfer cases they do not even have the resources to the Third World raw materials. More accurately, a time when their own econo- it is a question of reform or

come out of the recession in could be described as a perfect main economic indicators hardly 1974 and 1975.

such a way that the next boom track record as economic fore provide conclusive evidence of the current depressed situation.

The current depressed situations are considered to the current depressed situation. in it is important that the developing countries should recognise that they are not accompanied by casters or analysis, if a nat were an imminent upturn, though tion cannot be attributed is that it thought it could even higher rates of inflation ever perched on the bristly they paint a slightly better pic entirely to the world economic achieve all this without a sharp leading to yet more unemploy-crew-cut of M. Jean-Pierre Four-ture of the economic climate recognise. alone in having difficulties. ment at the end. By now most cade, the amiably self-assured and the developing countries and the developing countries have coincided. There is now a greater readiness by the industrialised countries to accept that the Third World must be helped, and helped a that the Third World must be greater demand for their exping a use in GUP, for large come on to the market inflation was running at an of the French economy in leavers demand for their something like 4 per cent early Ample proof of the financial annual rate of something like January that its forecasts were are that much more eager for serious social unrest in a continue of an economy which, should action when they come back in try which, over the past for our systematically upturn, however, is an appro-this year. This was later revised difficulties facing companies is 17 per cent, and alarmist warn.

The proof of the financial annual rate of an economy which, should action when they come back in try which, over the past for our particular difficulties facing companies is 17 per cent, and alarmist warn.

The proof of the financial annual rate of an economy which, should action when they come back in try which, over the past for our particular difficulties facing companies is 17 per cent, and alarmist warn.

The proof of the financial annual rate of an economy which, should action when they come back in try which, over the past for our past for the something like 4 per cent early which and proof of the financial annual rate of an economy which, should action when they come back in try which, over the past for the something like 4 per cent early which are the past for the something like 4 per cent early which are the past for the something like 4 per cent early which are the past for the something like 4 per cent early which are the past for the something like 4 per cent early which are the past for the something like 4 per cent early which are the past for the something like 4 per cent early which are the past for the something like 4 per cent early which are the past for the something like 4 per cent early which are the past for the something like 4 per cent early which are the past for the something like 4 per cent early which are the past for the something like 4 per cent early which are the past for the somet ously—and more systematically updated, none the side programmes of t the past. If the Third World industrialised countries is a leaders appreciate this change, and if at the same time they are time being priced out of the past. If the Third World industrialised countries is a leaders appreciate this change, commitment to reducing dislication of inflationary pressure and an if at the same time they parities while raising overall latest ominous noises coming out ruptcies rose to more than due, M. Fourcade has been unless of the prospect of more than a French public opinion is not accept that the context for wealth, and to exploring the of the echoing halls of the 2 000 as much as 24 per cent expectedly successful in height of the prospect of more than a prospect of more than a French public opinion is not accept that the context for wealth, and to exploring the of the echoing halls of the 2 000 as much as 24 per cent expectedly successful in height of the prospect of more than a prospect of more th and if all the same time times while taking overall latest ominous noises coming but ruptcies rose to more than due, M. Fourcade has been un-improvement in the external time prospect of more than due, M. Fourcade has been un-improvement in the external time prospect of more than due, M. Fourcade has been un-improvement in the external time prospect of more than due, M. Fourcade has been un-improvement in the external time prospect of more than due, M. Fourcade has been un-improvement in the external time prospect of more than due, M. Fourcade has been un-improvement in the external time prospect of more than due, M. Fourcade has been un-improvement in the external time prospect of more than due, M. Fourcade has been un-improvement in the external time prospect of more than due, M. Fourcade has been un-improvement in the external time prospect of more than due, M. Fourcade has been un-improvement in the external time prospect of more than due, M. Fourcade has been un-improvement in the external time prospect of more than due, M. Fourcade has been un-improvement in the external time prospect of more than due, M. Fourcade has been un-improvement in the external time prospect of more than due, M. Fourcade has been un-improvement in the external time prospect of more than due, M. Fourcade has been un-improvement in the external time prospect of time tall accept unit the contract for the sustained best ways of the Binary of the Rue de up on the corresponding period lag down prices. Although he mistakenly thought they could report of impending lay-offs equanimity a level of unemply reform must be the sustained best ways of doing it. These are Finance Ministry in the Rue de up on the corresponding period lag down prices. Although he mistakenly thought they could report of impending lay-offs equanimity a level of unemply reform must be the sustained best ways of the Binary which in corresponding period lag down prices. Although he mistakenly thought they could report of impending lay-offs equanimity a level of unemply reform must be the sustained best ways of the Binary which in corresponding period lag down prices. Although he mistakenly thought they could report of impending lay-offs equanimity a level of unemply reports of impending lay-offs equanimity a level of unemply reports. expansion of world trade, then not necessarily the ways of the Rivoli, however, indicate that last year and 60 per cent, higher has not yet achieved his get away with only a moderate coming in daily from nearly all ment which, in earlier year expansion of world trade, then not necessarily the ways of the Rivoli, however, indicate that last year and 60 per cent, higher has not yet achieved his get away with only a moderate coming in daily from nearly all ment which, in earlier year and 60 per cent, higher has not yet achieved his get away with only a moderate coming in daily from nearly all ment which, in earlier year and 60 per cent, higher has not yet achieved his get away with only a moderate coming in daily from nearly all ment which, in earlier year and 60 per cent, higher has not yet achieved his get away with only a moderate coming in daily from nearly all ment which, in earlier year and 60 per cent, higher has not yet achieved his get away with only a moderate coming in daily from nearly all ment which, in earlier year and 60 per cent, higher has not yet achieved his get away with only a moderate coming in daily from nearly all ment which, in earlier year and 60 per cent, higher has not yet achieved his get away with only a moderate coming in daily from nearly all ment which, in earlier year and 60 per cent, higher has not yet achieved his get away with only a moderate coming in daily from nearly all ment which, in earlier year and 60 per cent, higher has not yet achieved his get away with only a moderate coming in daily from nearly all ment which, in earlier year and 60 per cent, higher has not yet achieved his get away with only a moderate coming in daily from nearly all ment which, in earlier year and 60 per cent, higher has not yet achieved his get away with only a moderate coming in daily from nearly all ment which, in earlier year and 60 per cent, higher has not yet achieved his get away with only a moderate coming in daily from nearly all ment which, in earlier year and for the coming in daily fro expansion of world trade, then not regions of France, the Govern-would have sparked off street should be possible to begin extreme Third World, nor of to build something approaching Mr. Wilson and his commodity negative growth rate of 2 per of 1973. pacts.

Wanted—a large majority

divided the Trade Union Con- some unions—especially those gress and Government in the who represent workers in the recent past-especially the In-public sector-will seek to dustrial Relations Act and the oppose cuts in public sector meeting will be a tame or un- of delegates within reasonable important occasion. The present bounds. They can point—with state of the economy, and par- out any exaggeration—to the ticularly the rapid rise in both way in which the Labour unemployment and retail prices. Government has met TUC will naturally occupy much of demands and against the subject this time of the

tion. There is a good chance of tackling it. that it will not only be carried

reflation of home demand or be successful.

THE MAJOR issues that have by import restrictions, and that

unemployment and retail prices. Government has met TUC congress. The subject this time next TUC chairman. will naturally occupy much of demands and argue that it has is who will take on one of the From this list of the delegates' time, and the introduced voluntary pay rethe delegates' time, and the introduced voluntary pay re-high point of the meeting will straint for the specific purpose be the vote on whether or not of letting unemployment rise no

active a part in working out the devoting some of their attenpresent policy in co-operation tion to the problems of what Economic Development Council Vienna instead. with the Government that its the Prime Minister calls "rereluctant acceptance is almost entry." the means by which the
assured. A few unions are likely present strict and inflexible
to maintain their wholehearted limit on wage increases is to
The automatic choice would opposition to any interference be modified next summer. No with the process of free collec-doubt Ministers and some trade be Lord Allen of the Shop Great de-bait tive bargaining, and some union leaders have already workers, an elder TUC states others may well express their given some preliminary thought man who, however, in these People will steal anything opposition in principle while to this problem. They will have heady left-wing days, looks these days it seems, and some-muhasising their readiness in emphasising their readiness in practice to accept the vote of the majority. The miners' to the notice of ordinary trade endorsement of the notice by a endorsement of the policy by a union members and discussing, influential Jack Jones who no mistake, and the theft is Douglas Walton, who took over tractors, three-to-two vote has clearly perhaps through the monitor might prefer to go for the more just one aspect of the crisis last April as chairman and weakened the potential oppositing machinery, the best means left wing president of the which is hitting Britain's managing director of Thos. W.

but carried by a large majority. their task must be, first, to of the landest carried by a large majority. their task must be, first, to of the landest carried by a large majority. But for the immediate future Limiting demands

secure as large a majority as possible in favour of voluntary is not thought to be in the runbetter, partly because this will better, partly because the majority are observed by meminational committee while policy, partly because it will be unions, even when firms policy, partly because it will be runions, even when firms policy it against a greater for the General may be prepared to offer more.

Secure as large a majority as business. Jones himself in the business. Jones himself is not thought to be in the runis not thought to be in the runing, partly because the is
already chairman of the TUC's
international committee while
already chairman of the Fowler subsidiary to British
many fishermen, while the Fowler subsidiary to Bri secure as large a majority as of the loudest conference voices policy, partly because it will ber unions, even when firms policy, partly because it will ber unions, even when firms policy, partly because it will ber unions, even when firms policy, partly because it will ber unions, even when firms policy, partly because it will ber unions, even when firms policy, partly because it will ber unions, even when firms policy, partly because it will ber unions, even when firms policy, partly because it will ber unions, even when firms policy, partly because it will ber unions, even when firms policy, partly because it will ber unions, even when firms policy, partly because it will ber unions, even when firms policy, partly because it will ber unions, even when firms policy, partly because it will ber unions, even when firms policy, partly because it will ber unions, even when firms policy, partly because it will be unions, even when firms policy partly because it will be unions, even when firms policy partly because it will be unions, even when firms policy partly because it will be unions, even when firms policy partly because it will be unions, even when firms policy partly because it will be unions. A rectangle of the firm partly p demands that would undo the the sake of industrial peace, good to be gained from pay The pay policy may be a subrestraint. It is quite me will be programme needed to bring the Post Office Workers whose tion of the limited supplies of tractors but has lost 12m, flower pickers for school nature for example, that there will be programme needed to bring the Post Office Workers whose tion of the limited supplies of tractors but has lost 12m, flower pickers for school nature for example, that there will be programme needed to bring the Post Office Workers whose tion of the limited supplies of tractors but has lost 12m, flower pickers for school nature will be programme needed to bring the Post Office Workers whose tion of the limited supplies of tractors but has lost 12m, flower pickers for school nature will be programme needed to bring the Post Office Workers whose tion of the limited supplies of tractors but has lost 12m, flower pickers for school nature will be programme needed to bring the Post Office Workers whose tion of the limited supplies of tractors but has lost 12m, flower pickers for school nature will be programme needed to bring the Post Office Workers whose tion of the limited supplies of tractors but has lost 12m, flower pickers for school nature will be programme needed to bring the Post Office Workers whose tion of the limited supplies of tractors but has lost 12m, flower pickers for school nature will be programme needed to bring the Post Office Workers whose tion of the limited supplies of tractors but has lost 12m, flower pickers for school nature will be programme needed to bring the Post Office Workers whose tion of the limited supplies of tractors but has lost 12m, flower pickers for school nature will be programme needed to bring the Post Office Workers whose tion of the limited supplies of tractors but has lost 12m, flower pickers for school nature will be programme needed to bring the Post Office Workers whose tion of the limited supplies of tractors but has lost 12m, flower pickers for school nature will be programme needed to bring the Post Office Workers whose tion of the limited supplies of trac

THE FRENCH almost as self-economies and that, for many running more than 10 per cent. Another success story has "mini" as all that, singularly Government's impending reflacontradictory as they are ready menths, it was considered that below mid-1974. Industrialists been foreign trade, though failed to boost economic tionary measures. to contradict others, have once France would be able to avoid and businessmen remain possitionary measures. to contradict others, have once France would be able to avoid and businessmen remain pessimuch of the credit here must activity, though some experts Predictably, the again amazed the world this introducing a full-scale reflation, misting. Operationed by the mass that the world this introducing a full-scale reflation, misting. Operationed by the mass that the world this introducing a full-scale reflation, misting. Operationed by the mass that the world this introducing a full-scale reflation, misting.

estimates the real number since it does not take into consideration those who lazed the summer away in their "secondary residences" or those who did not stray further afield than 150 kilometres from their own

It may be that, after years of prosperity, when the economy was growing by an average of between 5 and 6 per cent annually, there was still something to spare in everybody's kitty promised by the Patronat France, during these appear to be on the edge of an necessarily mean that the economic and social problems facing the country should be

Matter of dispute

Quite how serious and intractable these problems are is for Third World raw materials In the immediate future, the a matter of some dispute be-

this year of Frs. (2001) in the early autumn.

That figure represents one in of the tunnel "has been reached Investment intentions for £800m.) and exports, though It has finally decided to pump at a time when it is particularly vulnerable is to adopt the kind every two French men and continue to be bandled between 1975 have been progressively down, are down by much less much of reflationary measures which women and it is 600,000 up on Ministers and the professionally revised downwards throughout than might have been expected latest reports speak of as much of reflationary measures which last year. Some experts even pessimistic President of the the year and the latest fore in the present world economic as the professionally revised downwards throughout than might have been expected latest reports speak of as much of reflationary measures which last year. Some experts even pessimistic President of the the year and the latest fore in the present world economic as the unions and employers have last year. Some experts even pessimistic President of the the year and the latest fore in the present world economic as. Frs.25bn. — for several the unions and employers have say that it substantially under- Patronat, M. François Ceyrac. casts point to a drop in climate. Last month, when they reasons. In the first place, the Finance — estimates the real number since

mand has ensured that such industrialised countries is to unions, none of whom have what Taken by themselves, the industrial investments of as totalled Frs.19.8bn., they were mand has ensured that such industriansed countries is to unions, none of whom have what taken by memselves, the industrial investments of as totaled Fishboom, they were materials are in abundant come out of the recession in could be described as a perfect main economic indicators hardly much as 8 per cent in between only marginally lower than the materials are in abundant come out of the recession in could be described as a perfect main economic indicators hardly much as 8 per cent in between only marginally lower than the materials are in abundant come out of the recession in could be described as a perfect main economic indicators hardly much as 8 per cent in between only marginally lower than the materials.

down innation to the German in the event, they adopted ment presents an even better riots, if nothing worse. This zent.

Though there has recently level of about 6 per cent, per several successive reflationary target than it usually does, and still a theory, however, which the fact is, as the experts of been some improvement in year, it is currently running at "mini-packages," none of which President Giscard knows it only few politicians would care.

The fact is, as the experts of been some improvement in year, it is currently running at "mini-packages," none of which President Giscard knows it only few politicians would care.

than a few months ago. On the inevitable result of the and a dangerous rise in unalone in having difficulties of the reflationary measures French Finance and Economics debit side, there is rapidly stringent anti-inflationary plan employment, now nearly double what is new, however, is that required to bring this about Minister it would have been required to bring this about Minister, it would have been rising unemployment now near-introduced by the Government its level at this time last year,

set of reflationary measures

How France could not have its

From ROBERT MAUTHNER, in Paris

the Rue de Rivoli now shame industrial production, the rise an annual rate of less than 10 had the desired effect. Even too well. That is why he asked put to the test and the present the Rivoli now shame industrial production, the rise an annual rate of less than 10 had the desired effect. facedly admit, that they were in the June index—the first per cent. and the latest monthly the last one at the end of April his Prime Minister, M. Jacques Government could yet regressively admit, that they were in the June index—the first per cent. and the latest monthly the last one at the end of April his Prime Minister, M. Jacques Government could yet regressively admit, that they were in the June index—the first per cent. and the latest monthly the last one at the end of April his Prime Minister, M. Jacques Government could yet regressively admit, that they were in the June index—the first per cent. and the latest monthly the last one at the end of April his Prime Minister, M. Jacques Government could yet regressively admit, that they were in the June index—the first per cent. and the latest monthly the last one at the end of April his Prime Minister, M. Jacques Government could yet regressively admit, that they were in the June index—the first per cent. and the latest monthly the last one at the end of April his Prime Minister, M. Jacques Government could yet regressively admit the prime manufacture of the prime manufacture highly over-optimistic about the since January this year—only rises in the consumer price which since it injected some Chirac, to invite the Socialist that it did not take measure highly over-optimistic about the since January this year—only rises in the consumer price which since it injected some Chirac, to invite the Socialist that it did not take measure highly over-optimistic about the since January this year—only rises in the consumer price which since it injected some Chirac, to invite the Socialist that it did not take measure highly over-optimistic about the since January this year—only rises in the consumer price which since it injected some Chirac, to invite the Socialist that it did not take measure highly over-optimistic about the since January this year—only rises in the consumer price which since it injected some Chirac, to invite the Socialist that it did not take measure highly over-optimistic about the since January this year—only rises in the consumer price which since it injected some Chirac, to invite the Socialist that it did not take measure highly over-optimistic about the since January this year—only rises in the consumer price which since it injected some Chirac, to invite the Socialist that it did not take measure highly over-optimistic about the since January this year—only rises in the consumer price which since it injected some Chirac, to invite the Socialist that it did not take measure highly over-optimistic about the since January this year—only rises in the consumer price which since it injected some Chirac, the consumer price which since it injected some Chirac, the consumer price which since it injected some Chirac, the consumer price which since it injected some Chirac, the consumer price which since it injected some Chirac, the consumer price which since it injected some Chirac, the consumer price which since it injected some Chirac, the consumer price which since it injected some Chirac, the consumer price which since it injected some Chirac, the consumer price which since

again amazed the world this introducing a full-scale reflation- mistic. Questioned by the go to the slack economic situa- say that its effects will not be was turned down again amazed the world this introducing a full-scale reflation- mistic. Questioned by the go to the slack economic situa- say that its effects will not be was turned down again amazed the world this introducing a full-scale reflation- mistic. Questioned by the go to the slack economic situa- say that its effects will not be was turned down again amazed the world this introducing a full-scale reflation- mistic. Questioned by the go to the slack economic situa- say that its effects will not be was turned down again amazed the world this introducing a full-scale reflation- mistic. Questioned by the go to the slack economic situa- say that its effects will not be was turned down again amazed the world this introducing a full-scale reflation- mistic. Questioned by the go to the slack economic situa- say that its effects will not be was turned down again amazed the world this introducing a full-scale reflation- mistic. Questioned by the go to the slack economic situa- say that its effects will not be was turned down again amazed the world this introducing a full-scale reflation- mistic. Questioned by the go to the slack economic situa- say that its effects will not be was turned down again amazed the world this introducing a full-scale reflation- mistic. Questioned by the go to the slack economic situa- say that its effects will not be was turned down and the slack economic situa- say that its effects will not be was turned down as the slack economic situa- say that its effects will not be was turned down as the slack economic situa- say that its effects will not be was turned down as the slack economic situa- say that its effects will not be was turned down as the slack economic situa- say that its effects will not be was turned down as the slack economic situa- say that its effects will not be was turned down as the slack economic situa- say that recession since the Second now, as the traditional Sept- before they left on their sharp reduction in imports—16 of all this, the Government, still leaders, M. François Mitterrand World War" and amid dire ember "rentree" of holidays summer holidays, only 13 per per cent, lower in July than haunted by the inflationary and M. Georges Marchais, who warnings from both the em-makers approaches and the cent of industrialists said they during the same march last spectra initially thought only are much too assute in 50 and the cent of industrialists said they during the same march last spectra initially thought only are much too assute in 50 and the cent of industrialists said they during the same march last spectra initially thought only are much too assute in 50 and the cent of industrialists said they during the same march last spectra initially thought only are much too assute in 50 and 10 warnings from both the em-makers approaches and the cent of industrialists said they during the same month last spectre, initially thought only are much too astute to fall for plants of the cent of industrialists said they during the same month last spectre, initially thought only are much too astute to fall for plants of the cent of industrialists said they during the same month last spectre, initially thought only are much too astute to fall for plants of the cent of industrialists said they during the same month last spectre, initially thought only are much too astute to fall for plants of the cent of industrialists said they during the same month last spectre, initially thought only are much too astute to fall for plants of the cent of industrialists said they during the same month last spectre, initially thought only are much too astute to fall for plants of the cent of industrialists said they during the same month last spectre, initially thought only are much too astute to fall for the cent of industrialists. ployers' organisations and trade Government is putting the final were working at full capacity year. Nevertheless, the figures in terms of another Frs. 15bn. such a naive attempt to assounces organisations and trade Government is putting the final were working at full capacity year. Nevertheless, the figures in terms of another Frs. 15bn. such a naive attempt to assounce or organisations and trade Government is putting the final were working at full capacity year. Nevertheless, the figures in terms of another Frs. 15bn. such a naive attempt to assounce or organisations and trade Government is putting the final were working at full capacity year. Nevertheless, the figures in terms of another Frs. 15bn. such a naive attempt to assounce or organisations and trade Government is putting the final were working at full capacity year. Nevertheless, the figures in terms of another Frs. 15bn. such a naive attempt to assounce or organisations and trade Government is putting the final were working at full capacity year. Nevertheless, the figures in terms of another Frs. 15bn. such a naive attempt to assounce or organisations and trade Government is putting the final were working at full capacity year.

Market countries brought to tion on the part of Britain and week's peckage in about next light considerable dissatisfacat the limited scale of the large proportion of the total measures which the Germans sum. and the French were preparing and infrastructure project

than the D-Mark 5.75bn. programme just adopted. West speed train service between Germany, after all, is France's Paris and Lyons and new motor main trading partner and the single most important outlet for its exports. This means that due to be given a shot in th French economic revival is arm. largely dependent on the suc-cess of the German measures and there are good reasons for thinking that the French, having failed to get more out of Bonn, then decided they had no other choice but to expand their demanded by the unions an own package.

Domestic factors

of the problem. The other is prospect of more than in that domestic factors also played unemployed is daunting enough Government's decision to opt for where memories of the Ma great summer hlatus, which is fresh, Governments remain pa so much more complete in ticularly sensitive to the po France than it is elsewhere in tical dangers presented by sur Western Europe, the autumn is a huge mass of workless. The always a particularly difficult fact that a large proportion time for the Government. Have them will be young school ing spent a frustrating summer leavers, many of them imbut

economic cake and eat it

Questioned by the go to the slack economic situa- say that its effects will not be was turned down by both the proyers organisations and trade Government is putting the final were working at full capacity year. Nevertheless, the figures in terms of another FTS.1000. Such a naive attempt to associate them with the Government about the disastrous touches to its economic recompared with 15 per cent. are there for all to see and package to be implemented ciate them with the Government situation which will covery plan, which will be three months previously, the admire: a cumulative surplus more or less simultaneously ment's economic policy. The face them in the autumn, 26m, announced on Thursday, arguing the end of the tunnel, has been recorded for the first seven months of with similar German measures only other way for the Government to defuse public criticism this year of Frs.7.3bn. (about in the early autumn.

That figure represents one in of the tunnel, has been recorded.

> -very few hard details have maybe as much as Frs. 10bn., into public works The French themselves probably feel that the Germans long time and which can there have given an even fore be carried out almos

Remedial action

A boost to consumption, lim employers, is likely to be pr vided by a relaxation of his purchase terms, and bank len ing rates will almost certain be lowered.

The key to the Governmen measures will be how quick That, at least, is one aspect they can show results. The important part in the in any country, but in Franc bigger package. Given the 1968, student revolt are sti

habitually exaggerate



M. Jean-Pierre Fourcade, the French Finance and Economics Minister (left), whose forecast rise in GDP for 1975 has had to be revised, finds its difficult to convince M. Francois Ceyrac, president of the Patronat, the employers' federation, that "the end of the tunnel" has been

German and American April and production is still per cent.

Economic argument

be a member of the National men's international meeting in has been too hot for even a where M-F employs around 700

winespieau denier the rise in nevertheless very much in the over-shadowed in this instance. Maggot farms around the past three years and the rate gates to counter the tise in necessarily mach in the over-snauwed in this instance. Maggo unemployment by a general common interest that it should by his outspoken criticisms of country

the left. This leaves the quiet- between a few hundred and Ward announced in July that

spoken David Basnett of the several thousand gallons of M-F would have to be gradually General and Municipal Workers maggots a week-and the value closed down. Walton explained who is anxious to cross himself of those stolen from a Midlands last night: "It was a drain on off the list, George Smith of the firm recently is put at £1,500, our resources and had been for Construction Trades who was However, most farms are down a long time. Many people had forced yesterday by his union to 50 per cent. of their normal been saying that Ward should

> contain what is known in the rent rate there is 4.6 per cent. 'trade' as "scruffy maggots."

Tractor deal

Boilermakers, Danny McGarvey favourite sport of angling: Ward when the redoubtable a blunt and outspoken Scotsman maggots are in desperately Arnold Carr moved on to the presidency, breathed a sigh of Deflowered Then there is Tom Jackson of came to blows over the allocates of crawler reduced the number of full-time the Post Office Workers where

be the vote on whether or not to back the policy of voluntary pay restraint with its ceiling of a week.

Yet the officers of the TUC and the majority of large trade union leaders—notably Mr. Jack Jones—have played so active a part in working out the delegates would also be active a part in working out the majority of the content of the past few weeks. On the one," says Walton. His combendation is 14-man ably either Lord Allen or inaggot farms the files have pany gets £3m. — much more influence of Jack Jones. But been dropping like, well, files, than it could have expected if in the office ends this week one man is absent from Black 90 per cent of its potential realised the assets gradually—and one Yorkshire firm has lost in the office ends this week one man is absent from Black 90 per cent of its potential realised the assets gradually—and one Yorkshire firm has lost in the office ends this week one man is absent from Black 90 per cent of its potential realised the assets gradually—and one Yorkshire firm has lost in the office ends this week one man is absent from Black 90 per cent of its potential realised the assets gradually—and one Yorkshire firm has lost in the office ends this week one man is absent from Black 90 per cent of its potential realised the assets gradually—and one Yorkshire firm has lost in the office ends this week one man is absent from Black 90 per cent of its potential realised the assets gradually—and one Yorkshire firm has lost in the office ends this week one man is absent from Black 90 per cent of its potential realised the assets gradually—and one Yorkshire firm has lost in the office ends this week one man is absent from Black 90 per cent of its potential realised the assets gradually—and one Yorkshire firm has lost in the office ends this week one man is absent from Black 90 per cent of its potential realised the assets gradually—and one Yorkshire firm has lost in the office ends this realised the assets gradually—and one Yorkshire firm has lost in the office ends this potential for maggot to eat, and so even the out of a working population of 11,900, has been saved from a able to get from their regular really nasty addition to its unsuppliers usually turns out to employment problem: the cur-

ducts, the division which takes in Aveling Barford, managing director David Abell was also talking about there being 'something in it for Britain." because M-F is the only British owned manufacturer of crawler

Ubserver

INTERNATIONAL THAT'S BIG WHERE IT COUNTS

Midland and International Banks Limited is certainly big where it really counts: being able to raise very large sums for use throughout the world (our four member banks have aggregate assets exceeding £19,000 million). And the compact size of our organisation means that we can move fast to solve your problems, and that your business is always handled by one of our top men.

Financial muscle and operational leanness have brought MAIBL growth. Today we offer far more services than just the medium-term lending that until now has made up most consortium . banks' business.

Besides supplying the finance, we will package it to your best advantage. It could be a completely different package from the one you first thought of And it could cost a lot less than you first envisaged. The important thing is that we can arrange for the funds to be available to you at the right price when you want them.

Whatever you're planning-working capital. project financing, acquisitions, leasing, restructuring debt—MAIBL is here to help-Expertly. Speedily. Profitably. Just by being small as well as big.



MIDLAND AND INTERNATIONAL BANKS LIMITED 26 Throgmorton Street, London EC2N 2AH Telephone: 01-588 0271 Telex: 885435 Represented at 570 Bourke Street, Melbourne 3000.

Telephone 601109 Telex 32715. ber banks: Midland Bank Limited; The Toronto-Dominion Ba tandard Bank Limited; The Commercial Bank of Australia Lit

The end of the Labor Government is regarded by most as a matter of time. An active and unorthodox administration, which fought to a standstill a bitter war with its Treasury officials, is likely to be succeeded by devout conservatives.

hinal days of an era

By Peter Duminy

A 1990) 57 (3).

nedial

tion:

ter century now have the un-policies. familiar air of carelakers. patiently waiting for their a fascinating case study, which

and a third class of publi officers, symbolised by man of the Treasury, for whom Labor's defeat will be an

1907 September 1 1975

Without taking sides, it the Government, though by no instance advocated the revaluation of the dollar in Decem-

The MOOD in Camberra this spending on which the Gov- such able men have served on tries would have been allowed Ministry's embarrassment in the reputedly helped ensure that ceeded in doing. In all prob-Whitlam's Lator Gevernment is board tariff cuts and prices ad tione for Sector rivil servants, justification machinery which who have experienced only one followed in 1973, instead of leficit

masters to tide up and depart may profitably be pondered in somehow or other there has garden. for the political wilderness all democracies. How far can been economic mismanagement

exoneration if not a bitter

almost impossible to describe the Labor administration in terms other than as a struggle for ascendancy between the mandarins and the Ministers in Australia (called, collectively, the Ministry). From the first means doctrinaire, had a tendency to adopt unorthodox policies. Up to a point this suited the Treasury, which for

But Treasury was not en-

The whole experience makes

Polities Foreign affairs Badgef Minerals

Foreign capital

lowever, in the final analysis

CONTENTS Securities XI Tasmania Manufacturing Victoria Administration Iron and steel South Australia Trade practices Property XIII Western Australia Labour relations Federal-State relations Queensland New South Wales Northern Territory

Farming

Trade

IV

VI

have had the satisfaction of Denniu light watts of proceedings of their recommendations. The Treasury, for its part, Breakdown fear that Labor would fail to comprehend the full economic consequences of the Party's programmes, which soon proceeded has not worked. There is no sandbox, never to make a tidy

parable experience and brain-Treasury, given its way, would There is a suspicion the manpower to do the job from which have carried on much as it had darins actually tricked the Gov- opposed the scheme, but prethe mandarins were displaced, done under successive Liberal ernment into imposing a much dictably failed to persuade man of the hour. He would not sently looks a pushover, that This was not for want of Governments—suggesting sound tougher squeeze on the economy Ministers that massive borrow-necessarily be a popular head of does not mean Labor has been devoid of achievements. or that

these desiredly complementary Deputy Leader of the ALP. branches of Government.

whence they came they years elected leaders get their way:

ago.

This achides all kinds of intimately the government, in being the first and this more class reacted by consulting them anything is what is bring.

Ministers department known and get the upper hand even ing the Government down.

The Achides all kinds of intimately the government, in being the first and this more class reacted by consulting them sum) on world markets, no would be an antural result of the opposition controls the Senate achievement is that it has the first and the control of th

There is also little mediately foreseastle balance of the mediately foreseastle balan

unorthodox Ministerial activi ability that is because Mr. between forces which could ties became public knowledge, Fraser merely has to be himself, agree best when the decision which made the Government where in Mr. Snedden's time it was to do nothing, which in look silly and set off the chain appeared necessary for the addition saw its survival The loans controversy ap of events which were to cost Dr. Liberals to compete with the depending on the goodwill of a peared to demonstrate the final Jim Cairns his jobs as Treasurer, Government as originators of third party (Democratic Labor. stages of breakdown between Deputy Prime Minister and progressive policies.

say the confrontation, if not the mistakes and pay the price. like a uranium enrichment be the party of reform. That is Budget). the extridors of pewer will in Australia the contest was result, was unavoidable. And In fact the Treasury seems to plant) and put paid to com- the banner under which it cam.

The argument runs on two is perhaps another matter, but the noblest of matter, again with plaints and warnings that Gov- paigned in 1972 and again in lines, one being that Labor at least there is no doubt that the noblest of matters and warnings that Gov- paigned in 1972 and again in lines, one being that Labor at least there is no doubt that fully and unquestioningly Treasury, but it could produce In a mutshell, the Labor its view of what served the ing away much-needed foreign Mr. Whitlam's Ministers: no substitute apparatus of cont. Party's case is that the country's essential interests risk capital.

it next time even if, as it the noblest of motives, namely ernment policies were frighten- May 1974 and no doubt is how would again campaign success- Mr. Whitlam has seldom moved

appears, the Government has fully (as last year) temporarily run out of radical sheer obstructionism of the

no such disability. The coalition mess for anybody in his right of Liberal and National Country mind to take on. parties is now led by a man who personifies, even in his physical Mr. Fraser is worth his salt he appearance, rocklike solidity, will give the country the chance That is Mr. Malcolm Fraser, the to decide whether it wants a one-time Defence Minister who change, probably this year and successfully challenged Mr. Billy certainly before the Govern-XVI Snedden in April, and whose ment's term expires in May 1977. reputation for conservatism has been nothing if not enhanced by his failure to espouse serious Achievement

Thereafter Treasury officials that his predecessor never suc- 1972.

ranches of Government. However, if the Government Australia, particularly among the transferable preference to Cabinet arrived at the finished it will not be as a the political pundits, that Mr. voting system), combined to

The opposition labours under the economy is in too much of a opposition; and the other that

independent technocrats and tinued to lag behind much of consider. There is also little mediately foreseeable balance of wears the mantle of Prime decision to get rid of the old Liberal-Country party firm in Two

> which at all times exerted a dis-There are strong feelings in proportionate power through

CONTINUED ON NEXT PAGE



Since we last spoke to you, things at BHP have been moving.

This is the situation at the moment.
BHP now employs 63,000 people and thousands more work in industries allied with ours. This year BHP paid out more than £Stg.329 million in wages. That isn't a boast It's simply an indication of the magnitude of

our operation;

So much for our size.
This is what we do with it.

Oil and Gas

In 1960 we took up exploration permits.
Then we invited Esso to form a partnership. And in 1964 the first drilling started. At that time, Australia imported all of its petroleum needs. Today 69 per cent comes from Australian sources.
About 90 per cent of this from the Bass Strait fields discovered and developed by BHP

and Esso.
Oil from Bass Strait is currently shielding Australia from the energy crises and saving the country more than £Stg.598 million in imported oil charges.

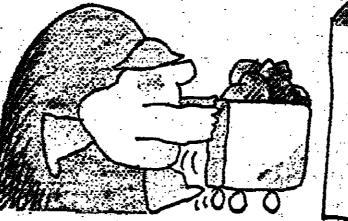
But Australia must find more petroleum and BHP is continuing the search at home and overseas.

and Esso.



Minin

This is where the company really started unit885. Now we sine more than 30 million tonnes of iron ore, limestone, coal, mangariese and dolomite each year. And constant exploration is ficressing aiready



Steel making With all those raw materials,

naturally we make steel. Since 1915 BHP has been Australia's steelmaker. Last year our four iron and steelworks produced more than 8 million tonnes of raw steel. Total capacity is more than 9 million tonnes. And we make virtually every shape and section in Australia. All this ranks BHP 15th among world producers. With enough for Australia and for exports.

Ship building

WN UNDER.

BHP only started building ships in 1941. Yet since then we've built 60 vessels. Nine currently in service for the company's own fleet which totals 21 ships in all. We've also built and operate the world's first gas turbine powered merchant ships. These roll-on roll-off ships introduced the first unitised cargo system for handling a full range of steel products. All built, naturally enough, with BHP steel. Our fleet might not worry any Greek shipping tycoons. But then, we make more steel than they

Research and Exploration

Hundreds of our people are engaged in research, development and mineral exploration.

Our geological exploration teams are working all over Australia and in South East Asia.

Our research programmes range from developing new ways of making steel to making oil from coal. We are looking at building a

revolutionary modular housing system as well as developing a new orbital engine.

Investments

Over the past 10 years BHP has ploughed back over £Stg.1,026 million in new plant and equipment.

Over that same period the company has paid out more than £Stg.218 million to its shareholders.

Today, there are 191,000 of them. And nearly 20,000 of them are U.K. shareholders and Sterling debenture holders. Perhaps our most important investment

is in brain power. At this moment we have some 6,000 of our people receiving specialised training and higher education.

We intend to be here for a long time.

Goodbye to economic bliss

Thousands

300

AUSTRALIANS talk about truth is that business sentiment. Surely the biggest was that their economy with fascinated which is a crucial factor in the the labour market was revealed disbelief. And well they may total equation, has gone com- to be hopelessly unorganised to Until three or four years ago. Its condition is cope with life in an inflationary captured in the frequently climate. Workers are well set the could fairly be described, and was, as the most stable in the discussion of the discussion of the condition is cope with life in an inflationary captured in the frequently climate. Workers are well set through their individual interpretation of the condition is cope with life in an inflationary captured in the frequently climate. Workers are well set through their individual interpretation of the condition is cope with life in an inflationary captured in the frequently climate. Workers are well set the condition is cope with life in an inflationary captured in the frequently climate. world, having for a full genera- same . (appalling) state as the unions are too independent tion achieved one of the highest Britain." rates of employment and one It is relatively easy to see movement to be usefully regarof the lowest rates of inflation. It was, admittedly, a low growth economy relative to the large sums of capital put in, but Australians were enjoying a steadily rising standard of steadily rising standard of in its earliest days by a comliving and apparently looking bination of (a) announcing from these points of view than forward to an indefinite con- large increases in public ex- the ACTU. tinuation of this blissful state penditure which (b) it failed of affairs. It required them to to recoup in taxation or in any do little besides allow the bull- way neutralise and (c) support-

Now unemployment is higher mission. than it has ever been, above 4.5 per cent.; prices are rising tent that the economy was annual rate approaching 20 per seriously out of kilter by the cent.; GDP growth is barely beginning of 1974. positive any more; the flow of Meanwhile it condoned and resources has failen drastically several slams at business conto conduct its operations by man can tick off in his sleep. previously unheard of (in As recited, these were the two resort to

investment will continue to be prices justification machinery in no sense a drastic cure. frightened off. Large Govern- (August, 1973); enactment of ment expenditure is partly (and tough trade practices legisla-avowedly) intended to counter tion, and finally (in mid-1974) privately call "breaking the the unemployment, and can a fearsome credit squeeze. therefore be seen as underpinning the labour market Government has never been much unemployment which means adding weight to workers demands. Thus the husiness remains to workers individually and collecappears the vicious spiral, with no prospect that enough goods rather, was in taking the private asking for more money beyond and services will appear on the sector too much for granted— the economy's ability to bestow scene to satisfy the burgeoning consumer demand.

Haunting

They say that the reason for which descended a year ago. ment programmes. This is strictly and repair.

ings of the Arbitration Com-

It overdid this to such an ex- on earnings.

productive in some cases conspired in It has the appearance of a cent in December, 1972 and 5

But the real reason why the must seem incredible. But there still apparently well ahead of . It did in fact prove politically Budget spending was: 46 per stock market is incapable of is no doubt that formidable diffi- the consumer price index. At too much, leading the Cabinet cent higher than the previous supporting capital issues is culties had begun to show up end-March average wages were to take measures to cushion the year's. something else. The essential about this time last year.

of each other for the labour

At the same time Australia's wage regulating machinery, indozers free rein to scoop out ing increased wage claims at the iron, coal, beach sands and the 1973 minimum wage hear designed to arbitrate between designed to arbitrate between disputing parties and to fix minimum wages, not to put a ceiling

Sensible

In this context the Government's new wage indexation and the Government is having fidence, which every business policy likewise the tax indexation which is being held out as a reward for union moderation, the autonomous revaluations of the order to a bear garden. However Australian dollar (by 7 per since wage indexation merely continuing nightmare. Unless per cent. in September, 1973): earnings will keep abreast of wage pressures moderate, the 25 per cent. cut in tariffs inflation, it in one sense only prices will continue to rise and (July, 1973); setting up of institutionalises inflation, and is

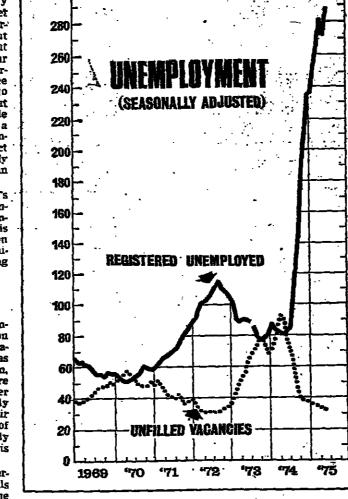
monopoly power of the unions."

some things businessmen com- a view to strengthening em-

From outside Australia that lucky enough to have work, are unacceptable). 28 per cent. higher over the rising unemployment, thus

AUSTRALIA

PUT



In point of fact, the Labor by which they mean creating so previous 12 months, against 17.6 pushing up the deficit.

Government has never been much unemployment that deliberately vindictive towards workers individually and collective business community. Its sin, tively lose their nerve and store restrained the per cent. For consumer prices.

This roughly is where the before restrained the per cent. For consumer prices.

This roughly is where the before restrained the per cent. For consumer prices.

This roughly is where the before restrained the per cent. For consumer prices.

The net results have merely ing plans and selectively higher other, the one that immediately pay settlements, the more scope to be recorded. At the end of taxes, mainly indirect. Most springs to mind being a change for other, the one that immediately pay settlements, the more scope to be recorded. At the end of taxes, mainly indirect. Most springs to mind being a change for other, the one that immediately pay settlements, the more scope of Government. That would more quickly will the country manifestly be a shot in the arm of each of the panies, were given some relief, in many respects an awkward record 4.72 per cent. of the panies, were given some relief, in many respects an awkward record 4.72 per cent. of the panies, were given some relief, in many respects an awkward record 4.72 per cent. of the panies, were given some relief, for the sum of the panies, were given some relief, for the sum of the panies, were given some relief, for the panies, were given some prices.

This roughly is where the decendent in the country structure of the panies, were given some relief, for the panies, the more taxes, mainly indirect.

The It must also be said that fidence in employer circles, with fully known what that was. It following three months the surely optimistic.

expenditure programmes come things businessmen come a view to strengthening emiss even probable that the total appeared to stabilise but Whether this is the right comis even probable that the total appeared to stabilise but plain of were the product of the players' reluctance to concede Treasury hid from its political then crept higher again—this bination is only too clearly. The situation at this moment There is no doubt that this civil service and central bank, wage demands, and at the same masters the full intensity of the despite government sponsored is the spectre haunting many That is particularly true of the time causing employers to lay squeeze it inaugurated last year, relief works (the regional businessmen and their bankers, devastating credit squeeze off workers or cut down recruit a squeeze which, as bankers still employment development recall in awed tones, caused scheme) which provided work What counts is that the com- In fact there is no doubt that interest rates to double in 30 for 30,000 people at end-June. production facilities is that bination proved more than suf- the burden has fallen heavily days (many people in and out Meanwhile the Government inflation has driven money to ficient to transform boom into on the corporate sector and of of government appear to believe ended its June 30 fiscal year the short end of the financial stagillation, and start business off course on those 215,000 who do that the Treasury miscalculated; with a deficit of \$A2.5bn., more markets, so that it becomes pro- down the road to believing that not have jobs. Profits will be but the more likely explanation than three times bigger than hibitively expensive to borrow the situation might be beyond sharply down this year. Mean is that it knew the prescrip anything previously known, and while, wages, of most of those tion would be politically compared with a small surplus

budgeted for last September.

GDP fell slightly more than

ended March 31, all the decline for some time. Mr. Hayden coming in the non-darm sector could not be sure that the (down 1.5 per cerit.).

normally accounting for about my way of guaranteeing that one-ofth of gross national private capital outlays will expenditure, dropped 6 per remain at a low level for the cent, in real terms. Consumer next several months. spending was victually static. But, making these two throughout 1974 but has shown assumptions, there is no doub robust growth this year, as a respectable economic case for result of rising wages and another big Budget deficit, such Government pump-priming, but as the out-turn is likely to be. this buoyancy has not so iss and as Mr. Handen's Cabine done anything to restore colleagues told him was

business confidence. essential to avoid sharp in The only economic variable creases in taxation and/or to look at all its usual self has drastic pruning of existing been the external balance spending programmes (either While the current account (Sea, of which would in the circumsonally adjusted) was in deficit stances be highly destabilising) in five consecutive quarters up. Remove either of the two to March 1975, an improvement assumptions, however, and the did set in towards the end of mixture is in danger of being last year and has looked like too rich, being maintained. Among other things, exports in the three Alongside months to end-May were 29 per Alongside cent. higher than a year ago. Looking slightly further
Meanwhile, though much shead, a revival of private is that the economy is pulling
reduced, there have continued capital expenditure is proposed to the capital expenditure is proposed to the continued capital expenditure is proposed to the capital expenditure in the capital expenditure is proposed to the capital expenditure in the capital expenditure is proposed to the capital expenditure in the capital expenditure is proposed to the capital expenditure in the capital expenditure is proposed to the capital expenditure in the capital expenditure is proposed to the capital expenditure in the capital expenditure is proposed to the capital expenditure in the capital expenditure is proposed to the capital expenditure in the capital expenditure is proposed to the capital expenditure in the capital expenditure is proposed to the capital expenditure in the capital expenditure is proposed to the capital expenditure in the capital expenditure is proposed to the capital expenditure in the capital expenditure is proposed to the capital expenditure in the capital expenditure is proposed to the capital expenditure in the capital expenditure is proposed to the capital expenditure in the capital expenditu

not an immediate anxiety. The latest factors are these in present circumstances it is going into productive contributed by the August 19 also almost inconceivable that facilities), which if uncorrected contributed by the August 19 contributed by the August 19
Budget speech, the first from
Mr. Bill Hayden who on June 5 succeeded Dr. Jim Cairns, who accommodated in a non-recovery unsuitably based. It

had replaced Mr. Frank Crean

at the end of last year.

Government spending rising at that there is a high rate of
the Federal Treasurer among its present rate. At some stage inflation, militating against
other things foreshadowed a therefore public sector brakes carnest sump-priming by the
bigger deficit than last year's will have to go on even harder, fiscal and monetary authorities. \$A2.9bn. with a net domesetic. This may seem to call for The key to what will in fact sazzon, with a net domesenc this may seem to can let the key to what will in fact impact of \$A2.1bn.—but one almost superinuman skill and happen in the next 12 months considerably reduced from pre-determination. But with a bit is held by organised labour, liminary estimates of \$A5bn of luck, the event which causes since this is obviously a case by a combination of cut spend- the one may also facilitate the where the more restrained the expenditure programmes of its

BASIC STATISTICS down 1.5 per cent.). steam has begun to go out of Private capital spending wage demands. Non is there 2,967,909 sq. miles

> Pepulation: GNP (1974): \$A50.14bn. (est.) GNP per capita (1974):

> > \$A3,759 (est)

TRADE (1974): SA8.64bn \$47.69bn. Exports:

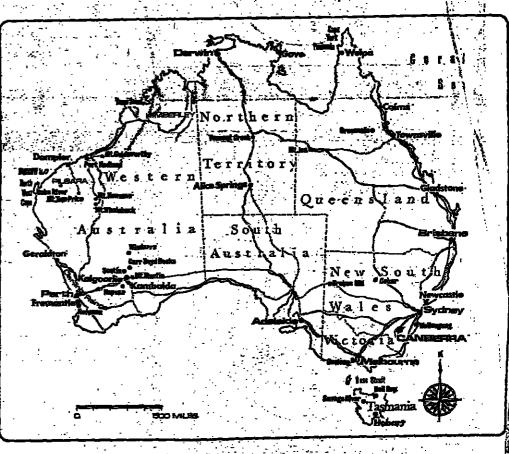
Imports from U.K.: £599.5m. £311.5m.

£1=1.6466 Australian dollars

reduced, there have continued capital expenditure is very out of the recession, but the to be net capital indows for the past three fiscal years. The external situation is therefore not an immediate anxiety.

The resume its economic growth approved proportions (too little resume its economic growth approved proportions (too little resume). had replaced Mr. Frank Crean inflationary manner alongside is also precariously based, in

Peter Duminy



Final days

CONTINUED FROM PREVIOUS PAGE

many of which have been of ment); to have been too sudden secret of his annoyance w high quality, with the debate and too sharp, so that the blow almost everyone who has then carried on in the public has had to be softened for some agreed with him — including prints and over the radio and industries— (though—it—is apart from Mr. Bjelke-Peters television networks, of the important to note that where Mr. Bob Hawke who is Fedd Australian Broadcasting Comprotection has been restored it president of the ALP as which is mission, whose public affairs has been done selectively and, as general secretary of programmes rank among the theoretically at least, strictly Australian Council of

(still, observable in, some failure tamself summarily sacked.

States) where salf-baked laws. In some other spheres the This is not an attractive apparently the product of some Government may seem to have of Mr. Whitlam's characteristics. appearently the product of some Government may seem to have of Mr. Whitlam's charabureaucratic whim, used to failed to live up to its early However, there is no dappear mysteriously out of promise. The Aborigines have that it has taken remark nowhere, often to be prominible to become full citizens, in qualities of leadership to gated before the public had any that they remain both a Government with a Calprecise idea what it was all patronised and cut off from the elected by party caucus mainstream of society. The

the comprehensive medical repositories of power capable he has ultimately fallen benefits (Medibank) came into operation on July 1: Government. vast expenditure on education; no-fault divorce; and dropping of the high-protective duties by which Australian industry had However appearances may

say that "Australian society financial relations with local and nous (one of his faverill never be the same again," authorities over the strengous words) that he has in the quoting Dr. Peter Wilenski, one objections of the States few months, when all of the Prime Minister's original Centralism has almost certainly have seemed lost, rail

about. There are other major and probably irreversible changes for the better. These include not settled by party caucus mainstream of society. The having constantly to ribes visibly continue to sprawl caucus pressures into accomprobably irreversible changes The State Governments have Haughtiness and not settled by been subdued handedness have not been decent unemployment benefits; but on the contrary remain Whitlam's main families with the comprehensive major to the contrary remain.

Centralism

long been mollycoddled. be deceptive. Canberra has him most dearly. It It seems no exaggeration to succeeded in establishing direct worlds for his political c

the doctors. The tariff cuts of to have proceeded smoothly. It not look as though he July, 1973, can now be seen, could not have done, had the time to save the day even by a prime architect like Prime Minister been a man of ALP.

a foot in proposing legislation Mr. Brian Brogan (one of the infinite patience and tact without the way being prepared academic economists on loan to In fact Mr. Whitlam is at by public inquiries and reports, the Prime Minister's depart-thing but. He has made world's best. temporarily). Unions, and Mr. Jack C.
There is unlikely to be speedy Devaluation last September former speaker of the Horeversion to the arrangements was another admission of of Representatives who for Unions, and Mr. Jack C

which of thwarting the Central as Mr. Fraser has been enough to point out to him been in his sheer ignorant and lack of interest in. omic affairs.

At least this is what he of the Prime Minister's original Centralism has almost certainly have seemed lost, rall backroom boys, now permanent been taken a few steps further, deploy Labor's best n secretary of Labour.

Of course, even the achieve brayade of Mr. Joh Bielke portfolios (Mr. Bill Halments have their imperfections. Petersen in Queenstand.

Medibank will be exceptionally expensive, mainly because the this constitutional struggle, and Immigration; both Government was willing to go which involves not only all which encountered out of its way to accommodate Australians but also the courts, Party objections. But the doctors. The tariff cuts of to have proceeded smoothly. It not look as though he

venture operation. This information is readily available from the Australian Trade Commissioners in London or Manchester. (Manchester is our new office. A sign of the confidence we have in spiling Australian-manufactured products on the British market.)

Australia produces much more than

trading nation in the world. A position

that's been reached through the range and quality of its products. For

sun, surf and beach girls. In fact

Australia is the thirteenth largest

Australia makes most things. The

exports are manufactured goods and

being one of your major sources of

supply. Check out what Australia has

to offer industrially. And while you're

Australian companies provide for joint

about it examine the many opportunities

greater percentage of its world

minerals. So regard Australia as

SHOPPING the Australian Trade Commissioner In LONDON (Southern Britain, Republic of Ireland) at: Australian High Australia House Strand, London WC2B 4LA Tel: 01-836 2435 Or in MANCHESTER at: Gateway House Piccadilly South Manchester. Tel: 051-236 2879 Australian Department of Overseas Trade

(414): \$120.1492 (cd) er capita (1974);

TRADE (1974);

. 6866 Ac dealize the

The role of sente are une de

attendativ teg

.. इंक्टर नाह्य .2002 <u>-</u> 经收益人 化化油油 moduration and -

e extricely old

437 8

Tr.

4.0

435

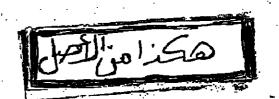
3. 30. 5. 6.

Programme and the second

Peter Der

\$ 12,739 (60)

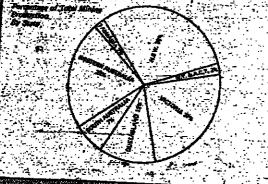
SATER



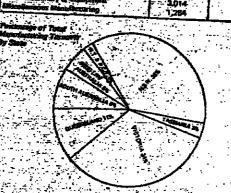
I SIFISIPALIST ...

A STATE OF THE PROPERTY OF THE	22.0		-62 www.		
## 98 94 50 50 50 50 50 50 50 50 50 50 50 50 50	Ver Value		- hand maked (2)		
M.S.W. J.187 44 16 1247 M.C. 1890 26 11 9337 M.D. 717 14 13 744 M.A. 433 11 14 419 M.A. 433 13 26 472	200	Agriculture Sag	. I	. F − · · ·	Total
204 13 744 4A 433 13 26 479 A5 106 26 6 472	WC.	J.167- 890			1,247
105	EA.	384***	1	- 13	744
	45	105	13 25	28	472

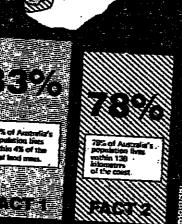
		· -	-		
Steam	TOO tooper	Cord TOO teams	Construction Majorinia (800 zomies	Petroleum Products	Other Non-metallic
VIC.	1,463	38,060	60,460	760 45 5	7000 insums 7,866
OLD.	9,089	22,150 18,842	29,294 14,308	42,873 389	4,549 3.139
Maria .	71.016	1,571	15,765 4,572	7,122	4.206
AL ACT	2.938 3.602	128	2,917	3,224	5.609 809
	31.2.2		2.816		20 _
Protection	in Miring				



		÷ ;	
	MATTORIAL TURNOVERS FOR EACH SE MANUFACTURING INDUSTRY.	CTOR OF	
	Sector of Industry Front, Beverages, Tojanoco	SN	% of Total
	Technic Formation	975	23
	Paper, Paper Products, Principle	1,207 #	5 5
	Checkest, Petroleuro, & Coal Products Mon-marattic Mineral Products	1,826 2,927	
	Date Metal Products Febricated Metal Products	3,024 1,883	11
-	Transport Equipment. Other Madernary & Equipment Miscolomics: Machinery & Equipment	2.688 3.014	10 17
		1,264	



	1. 1. T. L.			. 2 .
	Action has been	And the second		
			W/ X ?	C#335 7
			2: A M	
			3. \\$#	2022
and the second second	******	6.00 CM	20 4 20	2 m
FOCO & MEVERAGES	ومعدواته المراجع			
Total Billion San San San		J T. I A T.	· .	
Total Establish Contacts	er Amelicale (c	Consumptions		200
Late & Milk Products				7000
Fag Products		tie Comme C		344.3 tota
Mest. Produces (encludes	Poutre)			759.5 tons
		<u> </u>		1515.7 tong
Fresh Fruit (Fresh Fruit				75.2 tonne
orale Products	10 10 10			1221.3 tonne
				1113.4 tomie
Cotion		A	\equiv	. 12.2
				18.9 tona
		7:. :: : :	,	1640.7 times
	5,3 4, 1, 1			116.3 Harm
		7	100	71000 - 2780
denser Committee Anall				
Colsimption		Share.		
		142 .		
			A	
and the second	4		· \ · .	4.50
rich and the second		时减/:	· 1	2
	6	11 <i>49</i> 7	1.1	
PAIR		115	· . : 	- 4
	-		2: 4	
			11126	· 14 . •
	The second second		"T	
	- 4 .			



801,428 227,619

984,377 2,527,623 68,232

347,520

2.533.9cm

911.000

\$63,000 729.200 157.370

Road 901 1,656 (n.e Hey) 748 2,780 3,221

4,039

TWT COMPANIES IN AUSTRALIA

1,523

THT TRANSPORT SYSTEM

NORTH QUEENSLAND EXPRESS

ALLTRANS EXPRESS

ALLIED FREIGHTERS

KWIKASAIR

1,804,300 930,400 603,200 664,300

2,367,500

1,511,500 966,100 608,000

85,700 175,400 6,612,900 13,268,500

4,738,100 3,615,800

1,946,500

7,211,100

339,100 98,100

6,110

2,483 1,857 5,369 938

Percentage Total Area

0.05 0.05 0.03 0.03 0.03

0.01

1,238 2,058 1,093 2,940 6,785

1,315

1,785 4,369 3,943 2,583

1,160 650 2,245 2,713 1,413

772 1,447 2,908 4,933

1,084,400

FACT 4

FACT 5



THE COMPLETE TRANSPORT SYSTEM IN AUSTRALIA THE DISTRIBUTION TASK Through Australia's short history, the distribution task has always been an impresse challenge. The great distances over some of the world's toughest terrain, called for a hardiness of character and great indication from the great production from the great initiative from the men and

women impoled in the transpor panoreme. Australian folklore is full of the legends of Bollockies, Drovers, River Boat men, and later Trackies and Pilots. THT is helping to create the new luture and a history of prosperity for all Australians. T H T are proud to play their part in the distribution task.



SHIPPING TNT Australia, the World. TNT, Australia's representative on the orternational fraight scene - TNT has major interests in transportation oil all continents except Africa.

The world's largest island, Australia. Our 12,000 miles of coastime plus our over-, seas shipping ignes, are serviced by wholly awared or affiliated companies.



COMET OVERNIGHT TRANSPORT HAWTHORN OVERNIGHT EXPRESS

THT COURSER SERVICE

THE REFRIGERATION

RUDDERS

EXPRESS FREIGHT is a fast growing part of the Australian distribution scane. TMT's Specialist Express Companies each specialising in certain areas of the distribution pattern and yet giving total coverage of Australia.

"Service is the intangible fact that is ated by performance." THT Specialized Services complete the total

ROAD TRANSPORT The bullocky tracks are mainly gone, replaced by the freeways and super highways. T.N.T. Road Services cover Australia and all aspects of road cartage.

 HEAVY CARTAGE BULK CARTAGE
 GENERAL FREIGHT EXPRESS ROAD SERVICES OVER-

NIGHT AUSTRALIA WIDE · LOCAL COURIER SYSTEMS REFRIGERATED EXPRESS CAR CARRYING ARMOURED PAYROLL AND SECURITY SERVICES

TAXI TRUCKS (##)

The distrib centres. T N T Rarl Specialized Express Services carry meliants of tennes of Services carry mations or tonnes or freight per year. Each vales complete trains of T N T cargo, David between the main centres. The service is co-ordinated on a door to door to to door services, spenalised loading equipment and rolling stock covers the peeds of all sender

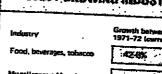


THT CARCARRYING

THT ARMOURED EXPRESS

ALLTRANS SOUTHERN EXPRESS

TNT's interests in the Australian ewation industry and its close associa-tions with all major air services, both tri part usage of the transportation



Diemical, petroleu and coal products Fabricated metal products

Clothing and footwear Mood, wood products, urniture

TOTAL LENGTH OF STATE GOVERNMENT CONTROLLED MAIN ROADS - 104 000 Line 34 20 13

FREIGHT CARRIED - 88,701,000 tonne '000 Tonnes Carried 34,275 12,893 Percentage of Total 38 15 13 7 7 15,916 6,183 13,671 1,240

PASSENGERS CARRIED - 452,530	1,600 '000	
Rail Surray	'000	B
L / "	Carried	Percentage of Total
Victoria vitales	254,787 142,211 29,536 13,946 10,919 871 258	56 32 7 3 2

SHIPPING TRANSPORT

COASTAL - INT	OK-19	73)			<u> </u>		·	<u>/</u>
Nember of Vessels Ferreign	N.S.W.	VIC.	QLD.	SA.	W.A.	TAS	N.T.	1
SCHIE LOUR	249	1,516	397	610	350		-	l
Net Tonnes ('000)	B,016	7,140	2.643	3,733	2,267	3.2°2	314	l
								L

AVVATION

REGULAR INTERNAL SERVICES (AUST. YEARBOOK-1973) NATIONAL TOTAL (1971-72) Hours Flown — 248,774 Kilometres Flown — 118,630,704 Akfreight Uptifized — 89,879 Tonnes

POPULATION DISTRIBUTION

THE EXTENT OF COASTAL DEVELOPMENT Over 77% of Australia's population fives in 10 reports within 130 knowners of the coast: -

Coastal Region	Population	Percentage of Total Population
Sydney - Newcostle - Wollongong N.S.W. North Coest N.S.W. South Coest - A.C.T. Southern Victoria Britane - Gold Coest Corn: al Onseroland Coest North Coest and Coest North Coest and Australia Perth - Eurobury Tistmons	3,477,410 169,142 249,280 2,907,003 1,054,968 179,300 271,445 940,877 748,067	25,2 1,3 1,9
10 Coordal Day	299,264 10,296,756	77.6

FASTEST GROWING INDUSTRIES

37.5% uninesai balogness Maiù-usesagne 35-9% 24-2% 33:7% 320,.. 28-2% 27.25. 28-7% 24.25 21-8%

11-2%

897807

TNT PRINCIPAL OFFICES OF THE GROUP

GROUP HEAD OFFICE PRINCIPAL OFFICES OVERSEAS

AUSTRALIA: 12-18 Surrows Road, St. Peters. N.S. W. 2044 Telephone: 5196741 28414

NEW ZEALAND Challenge House, 3 Wolfe Street.

Auckland. Telephone: 327:9 Telex: 254:

Alltransincorporated, 340 Hinckley Road, Burlingame, Calif. 94010 Telephone: (415) 6925590 Telex: 910349337

DISTANCES

vdneu – Melbours vdneu – Adelaide

oyoncy — Astelide,
Methouse — Adelaide
Adelaide — Perth
Adelaide — Denam
Adelaide — Denam
Adelaide — Alore Springs
Brisbane — Sydney
Brisbane — Corrus
Brisbane — Derwin
Berth — Chanen

Alltrans Group of Canada Ltd. 151 City Centre Drive. Ninth Floor, Mississauga,

Ontario, L584M7 Telephone: (416) 277.2731 06-951299 Telex:

BRAZIL Transportadora Pampa S.A.

Praca Louveira 83. Tatuape, S.P. Sao Paulo Telephone: 2951564

Telex: 1124154

SINGAPORE

Alltrans Express (Singapore)
Private Limited: Room 103, Central Building, 1-2 Magazine Road, Singapore. Telephone: 979011

UNITED KINGDOM Kwikasair Ltd. Trafalgar Way. Camberley, Surrey GU153BN Telephone: (0276) 61201/4

Copies of this map are available from Group Head Office.

Telex:

FNANCING

The Australian Resources Development Bank arranges large-scale finance needed to assist wholly or partly Australian owned ventures to develop Australia's vast natural resources.

Loans approved by the Resources .-Bank are helping many nationallyimportant projects to develop an extensive range of resources in widespread, and often previously unsettled, parts of Australia.

Purposes assisted by the Bank include extraction and handling of raw materials; processing to advanced stages; and transportation to markets. Finance has also been provided for the housing, community services, roads, railways, ports, airstrips and the local construction of service and cargo vessels needed for particular ventures.

The Bank is owned jointly by Australia's seven major commercial banks, it also receives support from the Reserve Bank of Australia and the State trading banks of New South Wales and Western Australia.

These close connections with other Australian banks and wellestablished links in international financial centres contribute considerably to the Bank's operations for mobilising funds, both locally and overseas, and in arranging project

Melbourne, Victoria 3000, Australia Phone: Melbourne 625243. Telex: 32078 Telegrams and Cables:

"Resourcebank". Melbourne Australia

RB 2325

Crucial timing of the next election

the Senate." Mr. Fraser per cent in the polls, the Prime Ambitious hastened to add that the opposihastened to add that the opposition parties stood ready to take sunk to a record low point. Mr. Fraser is probably no mirrored the basic composition drafted, approved and published over Government at any time. Despite all the circumstances, more noble or self-denying of the House of Representatives, before the end of this year so but a lot of people didn't seem to Mr. Fraser has never shown an thea others who are the self-denying of the House of Representatives.

ment last?" has become the constant, destructive talking-point of Australian politics. Whichever way it is put, the answer lies with Mr. Malcolm Fraser. He is in unchallengeable control of the Liberal Party-and, for that matter, of the coalition opposition with the National Country Party. And the numbers at his command in the Senate make it possible for Mr. Fraser to force the Government to the polls by denying it funds which are normally sought in Appropriation Bills during the

prospect, despite the restlessness of a good many of his sup. Indo-China war.

to Parliament this month, the that it has reached rock-bottom, and the resulting spoor-loser has suffered from its first days approved — on industrial relationships and the resulting spoor-loser has suffered from its first days approved — on industrial relationships and the resulting spoor-loser has suffered from its first days approved — on industrial relationships and the resulting spoor-loser has suffered from its first days approved — on industrial relationships and the resulting spoor-loser has suffered from its first days approved — on industrial relationships and the resulting spoor-loser has suffered from its first days approved — on industrial relationships and the resulting spoor-loser has suffered from its first days approved — on industrial relationships and the resulting spoor-loser has suffered from its first days approved — on industrial relationships and the resulting spoor-loser has suffered from its first days approved — on industrial relationships and the resulting spoor-loser has suffered from its first days approved — on industrial relationships and the resulting spoor-loser has suffered from its first days approved — on industrial relationships and the resulting spoor-loser has suffered from its first days approved — on industrial relationships and the resulting spoor-loser has suffered from its first days approved — on industrial relationships and the resulting spoor-loser has suffered from its first days approved — on industrial relationships and the resulting spoor-loser has suffered from its first days approved — on the resulting spoor-loser has suffered from its first days approved — on the resulting spoor-loser has suffered from its first days approved — on the relationships and the resulting spoor-loser has suffered from its first days approved — on the relationships and the resulting spoor-loser has a suffered from its first days approved — on the relationships and the resulting spoor-loser has a suffered from the relation between the relationships and the relation has a suffered f Leader of the Opposition, Mr. The same polls have shown image was a major factor in in 1972.

Leader of the Opposition, Mr. The same polls have shown image was a major factor in in 1972.

Malcolm Fraser, conceded that that Mr. Fraser has won an the failure of his bid last year. Last year's first use of the and immigration. Mr. Fraser it was not the launching-pad for acceptance with the voters far Moreover, there developed such Senate to force an election has recently rejected out of hand it was not the launching-pad for acceptance with the voters far Moreover, there developed such Senate to force an election has recently rejected out of hand it was not the launching-pad for acceptance with the voters far Moreover, there developed such Senate to force an election has recently rejected out of hand it was not the launching-pad for acceptance with the voters far Moreover, there developed such Senate to force an election has recently rejected out of hand it was not the launching-pad for acceptance with the voters far Moreover, there developed such Senate to force an election has recently rejected out of hand it was not the launching-pad for acceptance with the voters far Moreover, there developed such Senate to force an election has recently rejected out of hand it was not the launching-pad for acceptance with the voters far Moreover, there developed such Senate to force an election has recently rejected out of hand it was not the launching-pad for acceptance with the voters far Moreover, there was not the launching pad for acceptance with the voters far Moreover, there was not the launching pad for acceptance with the voters far Moreover, there was not the launching pad for acceptance with the voters far Moreover, there was not the launching pad for acceptance with the voters far Moreover, there was no launching pad for acceptance with the voters far Moreover, there was no launching pad for acceptance with the voters far Moreover in the launching pad for acceptance with the voters far Moreover in the launching pad

to allow it a passage through a popularity rating above 60

but a lot of people didn't seem to Mr. Fraser has never shown an than others who reach similar or a limitation of its powers that they can be actively "sold" but a lot of people didn't seem to making it midsummer holiday election—and the process to issues

of constitutional the point of making it midsummer holiday election—and the bouse of Representatives of be blamed for that.

Talking-point

Despite an increminances, more none notices of similar of the next election. The reaching aligned the circumstances, more notices in the circumstances, more notices in the calling of to deal with money bills.

The timing of the next election to become Prime heights in the calling of to deal with money bills.

The timing of the next election to become Prime heights in the calling of to deal with money bills.

The timing of the next election to become Prime heights in the calling of to deal with money bills.

The timing of the next election to become Prime heights in the calling of to deal with money bills.

The timing of the next election to become Prime heights in the calling of to deal with money bills.

To the people didn't seem to the choricalities of inclination to become Prime heights in the calling of to deal with money bills.

The timing of the next election to become Prime heights in the calling of to deal with money bills.

The timing of the technicalities of inclination to become Prime heights in the calling of to deal with money bills.

The timing of the technicalities of inclination to become Prime heights in the calling of to deal with money bills.

The timing of the technicalities of inclination to the process to the calling of the alternative of doing nothing.

The timing of the people didn't seem to the calling of the alternative of doing nothing.

The realities of the Labor becomes and linguisters by default. In his politics but he is more both the alternative of doing nothing.

The timing of the people and the choice of the Labor platform for abolition a long spell in office. Mr. Fraser already sees enough find he has waited too long that the problems in the way of his long that the problems in the way of his long the problems in the way of his long the p

1975-76 Budget being presented cent, and there is no evidence early election never stopped as the Whitlam Government only three statements have been to Parliament this month the that it has reached making the control of the control

Minister of Australia.

The Budget was a failure, he Mr. Billy Snedden—the leader genuine dismay about its effects history books as an aberration, is insisting generally that the declared, but "with the know, who gambled on forcing a midamong those who watched a second example would not policies must deal with first ledge we have at the moment term election last year, and politics closely—whether from Ultimately the continued use of principles and not dissolve into the would be our intention lost. While Mr. Fraser enjoys the inside or outside.

The Budget was a failure, he Mr. Billy Snedden—the leader genuine dismay about its effects history books as an aberration, is insisting generally that the policies must deal with first leader we have at the moment term election last year, and politics closely—whether from Ultimately the continued use of principles and not dissolve into the window-dressing and attempts the allow it a passage through a popularity rating above 60

sible circumstances. There is to lead a Government in his produce a coherent and compre-comeback. The cold facts how

WITHIN TWO days of the Party support well below 40 per Snedden, the talk of forcing an recalcitrant Upper House such osophy of Liberalism." So far, would become intolerable, to "match" the Labor Party
forcing either a change in the platform Mr. Fraser now wants

tion, or the alternative formula- an argument. Under Mr. without the harassment of a what they like to call—the phil- lose only two seats to lose office

in danger and no prospect of a compensating gain, anywhere in the country. It has, moreover the recent memory of las month's by-election in the Northern Tasmanian seat o Bass, lost in a swing of 16 per cent. after 21 continuous vea in Labor hands, latterly thos of Mr. Lance Barnard, Defeac Minister and former Deput Prime Minister, From such position the comeback road long and arduous, even within

CONTINUED ON NEXT PAGE

Foreign affairs objectives

of further unemployment as By apparently closing off the By apparently closing off the the Australian Prime Minister, terms of international trade, port policies adopted on both gramme based, necessarily, of the Australian Prime Minister, terms of international trade, port policies adopted on both gramme based, necessarily, of Mr. Whitlam, had as a central The decisions to join these sides—in Japan's case against a minimum two-three year-timestics of a contral contraction.

the simple principle "when you wider strategies, his immediate lonary, it would be natural to problems, which they see as ing. Mr. Whitlam has probable to the simple principle "when you wider strategies, his immediate look to Australia-Japan relations short-term.

In the strategies of dispersion of the strategies of can win, go. Lagor would cer recognition of chins (in Dec. as a touchstone. At this stage, A second aspect of the cur. leadership yet so widely id:

effective they will be in their new regimes in Vietnam and agreement has been reached between Australia and the new Vietnamese Government for an exchange of diplomatic personnel. When it takes place the real test will begin.

Mr. Whitlam saw two roles for ustralia in the post-war situaion: one, where the Australian Government in an independent capacity, would be among relaively few countries with formal relations throughout the region in a critical period of reconstruc tion, a second where a declared ally of the U.S. might be able to ease the transition from humiliaion to reconciliation.

In a speech to the National Press Club in Washington last May, Mr. Whitlam said that the great aims of American policy can now continue undiminished and undeterred, free of the impediments and distractions and distortions of Indo-China. Lavish in his praise of Ameri can political resilience, motiva tions and zeal, Mr. Whitlam "Here is an opportunity for all of us to end our long preoccupation with military llgoments in Asia. ideological confrontations, our cold war hangups, and open a new chapter in western co wealth assume their proper im portance in our hearts and minds. These are the real problems of the world."

These have, indeed, been the main preoccupations setting the broad thrust of Australian foreign relations in the past year. The lines were clearly set n a major policy statement in mid-1974 which marked the end of the Government's early period of political "normalisa tion," in which new links were forged with governments as diverse as those in Peking and the Vatican. The second phase was to concentrate on international economic relations and the "new order" demanded by the Third World.

slight for assessment yet. The level of activity has been high but the objectives blurred. Australia has joined the new organisations international formed by exporters of iron ore and bauxite professing no sup port for the formation of OPECstyle cartels to act against consumers. But the Government has been firm in its support of OPEC-style objectives such as

Again, the results are for

pore-Malaysia defence system.

The preparations had gone as of definition. B. oadly-stated far as they could go when the war ended with such dramatic long-term coal supply (includ- Australian Government at the said that the Labor-Far suddenness this year. How inc. for the first time steaming moment are smaller-scale and the realisation now the staying in office now means daily battle for survival. It use to be said that the Labor-Far suddenness this year. How inc. for the first time steaming moment are smaller-scale and g, for the first time, steaming

> wrangles affecting so many re- New Guinea are far from choice of annihilation or del source policies in Australia. An smooth. added note of caution has been

Mr. Fraser is forcing himself objective of a new foreign policy organisations were made Australian beef and, on the span.

to wait until April or May next objective of a new foreign policy organisations were made Australian beef and, on the span.

year for the next chance. He preparations for the new situal essentially on the ground that Australian side, against Japan. Within the Government an seems not at all unhappy at the tion that would follow what he it was better to be a moder ese cars. There seems no the Labor Party generally seems not at all unhappy at the inemitable and of the ating force within them. saw as the inevitable end of the ating force within them than reason, however, to doubt the there has been growing strain a self interested critic outside efforts of both Governments to and tension for the past yes In bilateral resources dip-avoid over-dramatising the which shows no signs of disper

tainly be defeated at the ember, 1872), and subsequently as a touchstone. At this stage, however, the effort is hardly to rent phase of policy is a conliked and questioned in how long the day of parations. So was the early with reckoning is postponed. The redrawal of Australian forces from cent opinion polls put Labor. South Vietnam and the Singapore-Malaysia defence system.

A second aspect of the curleadership yet so widely different phase of policy is a conliked and questioned in how solidation process, marked by judgments and style.

The latter result has been at scientific and technological of the less remarked results agreentents. They, too, are not a taste of power after 23 years there was an apparently relaxed long enough established to bear and the realisation now the long enough established to bear and the realisation now the

coal), joint investigation of closer to home. The eruption wilderness was preferable to stated objectives remains to be uranium enrichment techniques of Portuguese Timor has found enjoyment of power through seen. The difficulties of establishing any real contact with the facelbility studies for Australia and the Government with no concompromise. The Whitlam enforcement of the compromise of of the feasibility studies for possible structive policy to offer and in- of leadership has destroyed oil-from-ecal plants. Little has te-est torn between relations old power of the Left and to-Cambodia have proved as great happened since, though each with Indonesia and support for there is a whole generation for Australia as anyone else, side still likes to give the im- the general principle of self-Labor Party members, in determination. Despite the Labor Party members, in determination. Despite the porters and parliamentaria Each, of course, has its prob. effort and money expended in who have enjoyed the taste lems: the economic downturn in the past few years, relations power. Confronted, as they ha Japan, the political and legal with the South Pacific and Papua heen in recent times, by

CONTINUED ON PAGE XIV

INTERNATIONAL Australian



The Gollin name was first established as a link between England and Australia when Bezelial Gottin left Europe to open a country store with his cousins in South Australia in 1849.

Since then the Gollin Group has been Australian agents for hundreds of European companies including Bowater, Fabrique Nationale d'Armes de Guerre, Graesser Monsanto, Godde Bedin, McAlpine & Company, Mellins Food, Mercedes, Nestles, Royal Canneries, Shell, Siemens, Sanatogen,

With the help of Gollin many of these companies now have their own Australian operations and although Gollin, as Australian agents, is still actively promoting many European companies, it has expanded its operations extensively as an international trader.

Its European offices in Belgium, Luxembourg, Germany and England, are no longer merely buying centres for Australia and New Zealand. Gollin Europe Limited has its own trading and manufacturing activities in metals. paper, plastics, chemicals, and machinery, representing the enterprises of many countries.

It also acts as the European connection for the rest of the Gollin Group-The Gollin Goup is Australia's major international trading company, has offices in eighteen countries, trades with over 50 countries, and has an annual turnover in excess of £150 million.



AUSTRALIA BELGIUM BRAZIL ENGLAND FIJI GERMANY HONG KONG INDONESIA JAPAN LUXEMBOURG MALAYSIA NEW ZEALAND PAPUA NEW GUINEA SINGAPORE SOUTH KOREA TAIWAN THAILAND U.S.A.

AUSTRALIA'S BLUE CHIP WHITEGOODS MANUFACT

Since its founding in Australia more than 90 years ago, Malleys has not only become the country's major electrical appliance manufacturer, but one of the more significant Australian public companies in its own right.

Today its shareholders number about 3000 including many major institutions, and Whirlpool corporation, U.S.A.

Malleys product range is considerable domestic washing machines, refrigerators, freezers, clothes dryers and cooking ranges; portable electrical appliances; and a range of building products for the home.

More importantly, Malleys is committed to further expansion, and the extension of its product lines—so that the progress of the last ninety years, will be vigorously continued in the years ahead.

MALIEYS LIMITED A GREAT AUSTRALIAN COMPANY.

Sydney Melbourne Brisbane, Adelaide Perth, Hobart, Canberra,

Head Office: Cnr. Hall Street & St. Hilliers Road, AUBURN, N.S.W. 2144, AUSTRALIA. Telephone: 649.0177. Telex: AA20582. Telegrams: 'MALLEYS' SYDNEY.

Budget spells out economic strategy

the first principle must be cont something has to suffer severely the first principle must be cont to contain the deficit (even saying where to cont). And it revenue proposals):

The Government regards the of course, might use the Budget. The Government regards the at the pretent upon which to changes in personal taxation as force another section if they the biggest selling point of the culd make out a strong enough. Budget. Mr. Hayden described time as perhaps the most

Framework

sibile blend of mostly exthedex group, once it had decided that neasures, within a totally ortho for the time being it would not dox framework. Inflation, he accept the advice of its own proclaimed, is this nation's appointed experts and intro- matest enemy. We aim to curb duce a form of indexation of the control L. Unless this aim is achieved tax rales to compensate for the nation's productive capacity rapidly rising inflation. The

the side of inflation control as ment did this, but compensated the first priority. OECD thought with an ingenious new system the Australian recession had of tax rebates to replace bottomed, though it found the the previous scheme whereby recovery period difficult to pre claims like education costs and diet in both shape and duration the maintenance of dependants

priority and people must come \$A14bn, and when there are first. But the Opposition and some concessions to both corbusiness spokesmen seemed to positio and individual taxpayers, have convinced the public that positie and individual taxpayers, have convinced the public that something has to suffer severely

Mr. Hayden and his advisers were deductions from

Elections

CONTINUED FROM PREVIOUS PAGE

it the Whitlam way, they have who had devised and presided followed the leader. There was over the party's industrial relafollowed the leader. There was over the party's industrial relations better example than the partions policy. The new power liamentary party's meek en group in the Cabinet complises dorsement of Mr. Whitlam's half a dozen right-wing or action in dismissing Dr. Jim factionally uncommitted brag-Cairns from a ministry whose matists. Half of them are new membership is the sole prerogacomers to the ministry, at are tive of the Partiamentary Party personally indepted if not form. And yet that endorsement only mitted to Mr. Whitlam, and

And yet that endorsement, only mitted to Mr. Whitlam, two months ago came after a their job, as one of them special of unprecedented criticipate simply recently, cism of Mr. Whitlam from steady things down." within his own ranks. Whitlam Government has This year's Budget has to the belated recognition brought home to the Labor Party it totally misjudged the full force of the grim con capacity of the community stant struggle that hes alegad if the economy to cope they are even to emerge from change at the pace expect the next elections as a credible them. opposition and avoid another bastions of capitalism, give or even some of its best idea take a few points of emphasis electorate buried beneat gramme," that revered manipolicy degrees which lower gramme," that revered manifesto that carried them into power three years ago, has had to be suspended. The most severe effects of reduced Government spending are in well shoosting its own propagation fare and reform areas, the machine to rectify the single middle class and theoretically would seem, than creating the business community Parts it is up to. The change involves a valedictory.

The charge was signaffed by They can hardly be enough for their appearance is the class of change was signaffed by their appearance is the class ar Cabinet response mid the warry of those Liberals urgain moval of the old street Mr. Fraser to "do it now." Sologues led by Mr. Jink: Kenneth Randallins and Mr. Clyde Cameron. Camberra Correspondent

revolutionary change since the inception of our personal income tax system." The main Mr. Hayden's response to the rationale was to reduce the marginal tax rate on the subtle blend of moute artifadas. The nation's productive capacity rapidly rising inflation. The will aim sewn and less opports, problem is that to achieve this afties will diminist."

OECD had taken pretty group, it is necessary almost much the same view in a pre-by definition, to raise the Budget study of the Australian marginal rates for the lower economy, caming down firmly on income groups. The Government and the inflation control to ment did this but compensated

Labor realises now

unions, being nice to big but "This Government began ness and, most of all, projecting This Government began ness and, most of all projection treat programmes of change in an image of responsibility and the Treat it is true that many after Mr. Bill Hayden The Labor's reforms and innocutivements are readily meather that there would ureable incomes have risen true, saily that there would not only in terms of test dis be more of them if the What consult in the world in the provided to the a little more time on so many hele community in health is issues to think, consult and ducation in social welfare negotiate. The arrogance of referous are enduring they style, flowing from Mr. Whitlas ill not be reversed. Now we himself has moderated sharped ropose to panse to take stock. The ideologues fret but, for the achievements the moment do not step too the achievements the moment do not step too for the achievements the moment do not step too for the achievements the moment do not step too for the achievements in a quarter of a century an further expansion of the survival is exercising its band the change was signalled by the community be enough by

children, there is more argu. In both cases, there were re- unchanged for that long. There second major area of doubt is act directly on the consumer in the Labor Party about the real benefit to the Government for indexation points and one of them must be movement.

The consumer of the movement of the points and one of them must be movement.

The consumer of the points and one of them must be movement.

The consumer of the points and one of them must be movement.

The consumer of the points and one of them must be movement.

The consumer of the points and one of them must be movement.

The consumer of the points and one of them must be movement.

The consumer of the points and one of them must be movement. about the real benefit to the Government for indexation points and one or them must be income earners who schemes to compensate for in the capacity of the private One of the cornerstones of beer and spirits, petrol and months should show whether the Government's present tobacco, But the Government is broad Budget strategy survives broad Budget strategy survives broad Budget strategy survives

RARRILY HAS an Australian shared that view, too, though income. There is a minimum in this Budget will still rise continued double depreciation part so far in stimulating the sion to persist with indexation. Mr. Hayden, "if the system of a move difficult set of circum, conclusings, in the Budget tice, the lowest marginal rates against 34 per cent. (as scheme, rather than indexed movement towards recovery which allows for quarterly wage than those, that faced the justify. Mr. Hayden looked for \$4.50,000 people are freed from "radical" nature of the reference our from the recession," said Mr. adjustments in line with the to insulate the community from "radical" nature of the reforms introduce immediately a clearly the expansion of public sector vided that the unions refrain the form of the community in the form of Whitham Administration and its ward to 25 per cent real growth, any tax obligation by the is difficult to see. But the understood aid to business in-activity is restrained, the opport from falling back on sheer of the community in the form of the community in the form of the community in the form of the concessions, there is a fair think is a fair think. Fressurer. Mr. Bill Hayden, this in GDP in 1974-75. He noted that rebate. For others, there is a changeover does have a useful vestment," said Mr. Hayden, though always a stocks were improving, built in redistributive effect in political advantage for the Against the concessions, there passions will improve, though might think is a fair thing, strong woice in Cabinel econe heart to win whatever they improved public facilities in the same value until the second half of the year duction which will have cost for growth may take time to problem with such a scheme; by Bndget night. His nrg. pressed some hope of reduced claims and exaggerated by the fact effect, like the coal export tax take the risk of the economy locked into place. Because of standards and were therefore Treasmer loss than fwn months favor print, the Government expectific and uniform whereas be compressed into six months there are measures with specific Government is not prepared, to relative position before they are increased in value in the previous and exaggerated by the fact effect, like the coal export tax take the risk of the economy locked into place. Because of standards and written in the proportion to the income, will be more accurate; people affinishing presented in people in that previous and the previous and exaggerated by the fact effect, like the coal export tax take the risk of the economy locked into place. Because of standards and were therefore they are provement in people's living the fact of the indation rate of the indation rate of the indation rate of the previous and exaggerated by the fact effect, like the coal export tax take the risk of the economy locked into place. Because of standards and were therefore a pirits and tobacco. Air trans- as boom through overstiming the province of the previous and the province of the previous and exaggerated by the fact effect, like the coal export tax take the risk of the economy locked into place. Because of standards and were therefore a pirits and tobacco. Air trans- as boom through overstiming the province of the previous and exaggerated by the fact effect, like the coal export tax take the risk of the economy locked into place. Because of standards and were therefore a pirits and tobacco. Air trans- as bound through overstiming the province of the previous and the province of the province of the previous and the province of the previous and the province of the

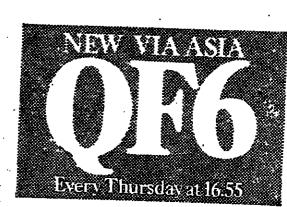
tion of the Press gave it guarded or whether it goes the way of

Kenneth Randall

With the turnsol that versity leavers enter the market won the applause of the Left. At 23 per cent, the growth are only a continuation of the collapse of the Left. At 23 per cent, the growth are only half list year's, but it due to have out out last June 30. Glovernment is with the collapse of the Left. At 23 per cent, the growth are only half list year's, but it would be read that the supplier of the policies will represented more than 30 centers will state to the consistent to year again and, because of its direct, and the consistent to year again and because of its direct of the recession; a 1972/75 Endiget of the recession; a 1972/75 Endiget of Saccious programming that caused suppliers will be consistent to year only his continuation. So far as the general rate of company inflation is two to three years, erment underestimated the Now there is a new element. A transfer of the special term of business is favour of doubled rates of depreciation, still represented more than 30 centers who schemes to compensate for in the capacity. The cuts, where the original target to the consistent to year average of the Left. In the general rate of company inflation is two to three years, erment underestimated the Now there is a new element. A transfer of the special that the policies will continue suspicion right or wrong. The ment and its agencies which will add the continue and the capacity of the private of the consistent to year average of the transfer of the consistent to the consiste More Jumbo departures to Australia than Mer airine.







Vantastic!

A choice of no less than eleven 747B's every week.

QF8 will get you to Australia the fastest. From London every Monday, Wednesday or Saturday. You can be in Sydney the next day, in time for an evening meal.

QF2 and QF6 both call on Asia. You can stop over in Kulala Lumpur or Bangkok four times a week.

And you get Qantas experience. We've been flying people into our half of the world longer than anyone else. Asia, Australia and the South Pacific...we've made it a Qantastic world.





Ask your local Quantas travel agent or Quantas for details at Quantas, Cor. Old Bond Street and Piccadilly, London W1. 509 Chiswick High Road, London W45RW, or the Qantas desk, Terminal 3, London Heathrow Airport. Enquiries and Reservations London 01-995 1344, or Birmingham 021-643 4948/9.

Gold Fields





Gold Fields are successful because they have the most experienced people and the most modern techniques. cess generates the finances to support eve ing exploratory activity.

Diversified a Experienced a Strong Financially These words sum up the Gold Fields operation. future. They have invested beavily in a great number of

risted Minerals Rutile and Zircon; Bellum

Gold Fields intend to help create the new era of Australian prosperity and through investment share with Australians the benefits of long term growth.

Consolidated Gold Fields Australia Limited

The best move you can make!

I am interested in removals to. Please send me your folder:

Bonners provide a comprehensive service for packing, shipping and overseas removals. Special service for small shipments and those who wish to deliver their baggage to our Dartford Depot

BONNERS

WORLD WIDE REMOVALS AND SHIPPING SERVICES

127/129 DARTFORD RD DARTFORD KENT DA1 3ES

Conflict over minerals and energy

grim faces on both sides, and Conner. mining remains one of the areas

of these bears looking at.

The Government in Canberra. which previously took little necessarily an lierles of Queensland and New mining companies can price at an uneconomic level to. That has if anything become for the latter.

Natural gas

The co-ordinating hand of When this is complete next year natural gas, uranium and coal, vey that foreign participation is there is little doubt he would gas will be an effective substi-

remains one of Australia's fast- ment. growing activities. The Minister

A -ZONE of almost ceaseless made a contribution, albeit on the touchy subject of oil and. The official machinery for way of doing things—in rought strife throughout Labor's three slight in comparison with the gas, appears in the recent New dealing with this has all been the reverse order, years in office has been favourable turn of markets and York loan prospectus. This said unveiled, Mr. Connor has said. Mining industry minerals and entered These days show minerals and energy. There exchange rates. His influence explicitly: The Australian Gov. It is to be found in export and these days show a market is still no sign of a later in her back closed. is still no sign of a let-up in has been clearly seen in the ernment's policy does not ex- exchange controls (which the reluctance to be quoted) ter the battle between, on the one latest Budget's export levy on clude foreign participation in Labor Government inherited, to claim that the biggest probability of the same are practical was an analysis of the same are practical was a same are practical hand (and, it has often seemed, coal (\$A8 a ton on high-grade the development of oil and though they had not been used it is foolhardy to spend a singlehanded) the Winister for coking variation is high-grade the development of oil and though they had not been used it is foolhardy to spend a singlehanded) the Winister for coking variation in the high-grade the development of oil and though they had not been used it is foolhardy to spend a singlehanded) the Winister for coking variation. singlehanded), the Minister for coking varieties)—a blunt tax natural gas reserves provided for Minerals and Energy, Mr. weapon if ever there was one that Australian interests, strengthened R. F. X. Connor, and, on the The future may still yield an private and public, are given dustry Development Corpora-"excess profits" tax, the possi- every reasonable opportunity as tion, the Pipeline Authority Act,

Above all, Mr. Connor probstructuring and foreign partici- for the brand of economic tective. nationalism he has sought to

Mr. Connor's objective, in his well at present; and that Mr. minerals and complete Connor himself has been Australian ownership and connothing if not consistent. Each trol in respect of fuel and energy resources."

The first part of this is not interest in minerals other than dream. Although 60 per cent. aranium, now has a complete of mining is controlled by overview of mining activity foreigners, and foreign partici-As a result, among other things, pation will continue to be it has been possible to needed in exploration and mediate" between the col- development, virtually all South Wales, so that the former counted on to give up a majority (which are low-cost) have in of voting shares to the effect stopped setting the world Australian public if they have

clearer in the past year. However, Mr. Connor does the lowest since 1968-69. The innot content himself with that as dustry also noted that more other ambitions for the public a long-term objective. He has than one-third of money com- sector, as well. At the minimum, been determined not to allow mitted to exploration in 1973-74 he envisages passive PMA par-The co-ordinating hand of foreign investors into controlling had come from 32 companies ticipation in mining projects, Central Government has also positions in new ventures. And "which fund their exploration that is, to make up the desired been seen in the building of he has set himself the much programmes from overseas." By Australian stake in partnership the natural gas pipeline from higher standard for energy this it no doubt wished to con- with the private sector. In fact, South Australia to Sydney sources in principle oil,

It may never be completely still a vital component of ex- welcome a large and active PMA tute for much of the heavy clear why Mr. Connor's policies ploration activity. crude oil (15m. kilolitres last toward foreign capital are so This at least is common projects.

This at least is common projects.

This at least is common projects.

Mr. Connor also believes the cause, Mr. Connor's Depart.

The projects of the projects gas distributed nationally is himself as the guardian of clearly enough: "Government play in the processing of expected to provide 19 per cent. honeypots which will seeks Australian participation minerals in Australia. This of primary energy (only 7 per immediately attract plunderers in mineral exploration. It be covers such projects as uranium cent now).

These are likely to be permanent of the relaxes his vigilance, com-

These are likely to be permabined with an essentially perturbed bined with an essentially perturbed by and line with the Department's stated objective, which is "the perturbed by the perturbed by less enduring. Iron ore ex-minerals (for example, oil) are secure a high degree of maximum level of mineral proporters are currently reaping more precious than others. Or Australian equity participation rational use of resources." vastly higher profits; coal sales, he may (as some critics assert) at the production stage." also mainly to Japan, are about be using economic nationalism to overtake iron in economic as a Trojan horse for State seems to assume that explora attempts to raise large sums significance; bauxite extraction participation in mineral develop- tion will continue at a satisfac-

Whatever the truth, the panies are successful they will posture is extreme in relation to take the results to the Govern-made Government entirely credpresent realities. That it is also ment. At that point a deal ible as a force in the country's insupportable, is strongly would be worked out, to give mineral development. suggested by the fact that the effect to the principle that Government is visibly in the act Australians would have a ing interests see the picture difof withdrawing from Mr. majority stake (or 100 per cent., ferently. In general it is no Connor's position.

The firmest evidence of a discovery is oil, natural gas or economic nationalism, "creepmore accommodating attitude, uranium-or coal).

made by foreign explorers." The official attitude on other and the Atomic Energy Act.

Processed

Unprocessed

of which

Iron ore

tons a year extraction industry. bility of which has been more is practicable to participate in the Seas and Submerged Lands. There are short tempers and than once mentioned by Mr. the development of discoveries Act, the Petroleum and Minerals. Authority (PMA) legislation,

of least clarity as regards future ably hopes to be remembered minerals is implicitly less pro. Of these instruments, the seabed law has been contested by project. They need to kn For the time being, though, the States and the courts have

1973-74

1,112.6

327.4

1,579.3

impress on the mining indus- the practical result is uncer- yet to give a ruling. All this is notwithstanding try. This is where the battle tainty and stalemate, meaning. The PMA was declared in-need to know that the vehi that expenditure on minerals valid due to a procedural error through which they make th exploration has begun to run in its enactment, but Mr. Con- investments is itself exen ished where it was sadly lack own words, is to "achieve at down. According to official nor the same day (June 24) from pressures to localise, ing that sections of the least majority Australian owner figures, it was \$A101m in 1973 promised that PMA committeese the conditions it industry are doing extremely ship in the field of general 74 and \$A98m in 1974-75, which ments would be honoured (and expect to have to comply the field of general 74 and \$A98m in 1974-75, which ments would be honoured (and expect to have to comply the field of general 74 and \$A98m in 1974-75, which ments would be honoured (and expect to have to comply the field of general 74 and \$A98m in 1974-75, which ments would be honoured (and expect to have to comply the field of general 74 and \$A98m in 1974-75, which ments would be honoured (and expect to have to comply the field of general 74 and \$A98m in 1974-75, which ments would be honoured (and expect to have to comply the field of general 74 and \$A98m in 1974-75, which ments would be honoured (and expect to have to comply the field of general 74 and \$A98m in 1974-75, which ments would be honoured (and expect to have to comply the field of general 74 and \$A98m in 1974-75, which ments would be honoured (and expect to have to comply the field of general 74 and \$A98m in 1974-75, which ments would be honoured (and expect to have to comply the field of general 74 and \$A98m in 1974-75, which ments would be honoured (and expect to have to comply the field of general 74 and \$A98m in 1974-75, which ments would be honoured (and expect to have to comply the field of general 74 and \$A98m in 1974-75, which ments would be honoured (and expect to have to comply the field of general 74 and \$A98m in 1974-75, which ments would be honoured (and expect to have to comply the field of general 74 and \$A98m in 1974-75, which ments would be honoured (and expect to have to comply the field of general 74 and \$A98m in 1974-75, which ments would be honoured (and expect to have to comply the field of general 74 and \$A98m in 1974-75, which ments would be honoured (and expect to have to comply the field of general 74 and \$A98m in 1974-75, which ments would be honoured (and expect to have to have

MINING EXPORTS!

1972-73*

944.6

439.1

290.8

as the mining industry hastened that the law would be put

to point out, was in real terms through Parliament again).

This at least is common projects.

(\$Am.)

Australian In of money on exploration who there is no knowing he Government will react who

commercial discovery. Companies need to know. advance what stake they w be allowed to keep in the fir the project, since that it w they are in business for. Th (what percentage of

ownership would do?)-In each of these rease mining companies claim to f insecure. The few case stud available suggest they h good reason. Time and me has been spent in seek official approval for acqu tions, in putting up prop tions and looking for h partners-all without unco ing a foundation for ful activity. Even where appro- 12 months to end-June. † Except gold. ‡ 12 months to end-March. have been forthcoming if taken months to get them, which time the propositi have sometimes ceased to attractive...

Mr. Connor undoubtedly has In general, there is a str suspicion that Mr. Cot would somehow successiscooping the lion's share of prospect worth baving. 1 while there are also with programmes from overseas." By Australian stake in partnership cated tales of foreign inter being prevented (by with ing of export licences) [exploiting minerals which control by virtue of it saved the ventures by hi

injections of capital. Mr. Connor's attitude plainly that the mineras still safely in the ground there is nothing to worry a Yet it seems no exagger that Australian mining ha a safety net in that for capital will in future be less likely to flow where wanted (in the capital m

bad news travels fast). Minister's , blueprint that the Government's recent The problem goes deep recent submission to the dustries Assistance Commi abroad (up to \$US4bn.) related Conzinc Rictinto directly to these policies. The Australia estimates that & money would, in his view, have investment of \$A4.28bn w needed in the next five (including \$A2bn. in alt and \$1,4bn. in iron ore) So far, Mr. Connor. The min-Australia merely to hold its share of world man Much larger sums may b Mr. Connor would say, if the doubt fair to say they do not like quired if new deep level ing prospects are disco ing socialism" and Mr. Connor's and if processing activities as uranium enrichment s steel mill are to go shead. markets seem unlikely to

> The Minister evidently not care that his actions undermine the confidence private capital market. thinking is probably that does not matter, because State will step in where p investors (including Aust ones) fail to make the con tion which is desirable inational interest.

running with such funds.

Whether Government presently equipped can shi' such a responsibility is a!

Peter Du

The start of something big in international banking



When this banknote was issued in the gold rush days of 1858, the assets of The National Bank of Australasia were less than A\$200,000.

Today, we are one of the largest financial organisations in Australia, with total group assets of

over A\$4,000 million and nearly 1,000 offices across the continent.

But while we are very much a part of Australian life, our operations—and our outlook -are international in their

all banking matters and on investment, trade and business in Australia.

in New York, in Tokyo and

Singapore, Jakarta and Vila.

We're there to advise you on

Hong Kong, and in

Wherever you are, we're You'll find us in London and ideally placed to assist you.



The National Bank of Australasia Limited

and International Banking Division, 271-285 Collins St. (PD Box 84A) Melbourns, Victoria, 3001, A form London Office, 6-8 Tokenhouse Yard, London EC2R 7AJ, England, presentative Office, Seagram Building, 375 Park Avenus, New York, N.Y. 10022, U.S.A. antative Office, Room 332, Chlyoda Building, 1-2 Marshouchl, 2-chome, Chlyoda-lar, Tokyo, Jana i Office, Seegram Sunding, 4-3 ran-values.

16 (Res., Recent 332, Chlyoda Building, 1-2 Marshouchi, 2-chorne, Chiyoda-karine, Chiyoda-karine, Chiyoda-karine, Chiyoda-karine, Chiyoda-karine, Chiyoda-karine, Chiyoda-karine, Chiyoda-karine, 1806/7-Ocsan Building, Collyer Chizy, Singapore, 1806/7-Ocsan Building, Collyer Chizy, Singapore, 1806/8-8 Revolución Seizian, Jakaria, Indonesia Battling Seizian, Jakaria, Indonesia Battling Seizian, Jakaria, Indonesia

Foreign capital directives

tory level and that when com-

Australia in the past year, but formation. though that is what happened.

In the first place, the Gov- Treasury. ernment has drafted legislation. now halfway through Parliament, to give permanent form to the law on foreign takeovers passed in the last days of the Liberal Government, in 1972. The new draft is avowedly intended to extend the scope of the law, which at present only applies to acquisitions of shares and does not affect transactions between foreigners. The present law was originally given a life

of only one year, but has been

twice extended by the Labor-

controlled Parliament. The new legislation will police takeovers of assets other than shares (such as mining rights), increased stakes in companies already under foreign control and transfers from one foreigner to another. In addition there will be an obligation on foreigners to give 40 days notice of an intention to acquire 15 per cent or more of a company's equity, where at present the Government has to initiate

Secondly, the Government be gan scrutinising all other kinds of foreign investment in June last year, establishing the Foreign Investment Committee (FIC) for this purpose. The FIC is purely advisory with no legal standing, but the Government has recently amended the Banking Act to provide for

stoceedings.

EVERYBODY SEEMED to regulations giving FIC assured be required to give up to 11 think it would become easier —as opposed to rather informal items of detailed information, for foreigners to invest in —access to exchange control in the form of the questionaire

permanent instrument designed trial or in property. In practice, that Australian Government Several pieces of evidence to monitor capital inflows intending investors often do not at present have P have to be placed on the scales. thrown up on the exchange con- wait to be asked, but consult the support for State control. Those which suggest barriers to trol screen. It is interdepart. FIC before bringing capital into factors of production-into factors of production-into factors.

> looked into, the introducers may There can be no doubt FIC CONTINUED ON NEXT PAGE

depending on whether the proon balance it does not look as FIC thus has the look of a posed investment will be indus be gone into. The key

foreign investment are admit mental in composition, but the country (this because they has never been a campaign effectively an agency of the have other uses for the money in the period while FIC is mak- a highly Once a capital movement is ing up its mind).

CREST INTERNATIONAL HOTEL MAJOR INVESTMENT FOR SALE -BY TENDER One of Australia's best known and modern Hotel situated in Sydney's 24 hour entertainment can adjacent to the new city/suburban undergros railway system, is now For Sale. This represents excellent opportunity for 3 % poration or major investor to acquire this con consisting of a multi level shopping arcade, pu bars and cocktail lounges, professional office lavish function rooms, extensive car park, and the actual hotel of 230 well appointed suites and

> Walker, Garrity & Co., Chartered Accountants 109 Pitt Street, SYDNEY, 2000, AUSTRALIA

penthouse apartments.

For more detailed accommodation sales inform

tion and tender forms please contact -

Property Consultant 285 George Street

KINGS CROSS, SYDNEY, AUSTRALIA

Beef disaster for the farmers

produced 1.4m. tons of beef for Japanese market would be compyear.

ment. Wool prices appear to be the first time, and shipped 40 pletely closed to imports for a The rural sector as a whole recovering slightly, but the per cent to achieve record export year, during which period appears to have come through market will in all probability earnings of \$A653m. Australians Australia alone had reckoned to 1974-75 with a 9 per cent. fall to be nursed for some told themselves that by 1975 supply at least 100,000 tons. (to \$A5.9bn.) in the value of time.

large part of the country. It much performand) including the harmony of the ingredients of fact that Australian producers a classic agricultural crisis—have yet to regain anything like including the fact that in the their traditional access to short run it does not appear to Britain. Beef exports to be self-correcting, but is likely Britain, at one time a 100,000-sugar, exports of which at the cattle populations, and the cattle populations, were down three great and the cattle populations, and the cattle populations are the cattle populations.

Reduction

In retrospect, the origins of the present surplus are to be seen in the excessive optimism of the preceding few years, when decisions to build up the beef herd were taken. The next phase, beginning some time next year, is only too likely to be a reduction of the herd again.

a token 10,000 tons, but the realistically set well below quota will apparently be in 1973-74 ruling levels).

There is no doubt this policy continuing. Simultaneously, as farms have got bigger and interesting the wool cheque and exports, which had topped \$Albn. two years running but dropped the total is now below 300,000 tons the land have mission (successor to the lindustries Assistance Combined to SA725m. (annual rate) in the lindustries and lindustries are running but dropped the total is now below 300,000 tons the land limit fluctuations, though the wool cheque and exports, which had topped \$Albn. two years running but dropped the total is now below 300,000 tons the land limit fluctuations, though the wool cheque and exports, which had topped \$Albn. two years running but dropped the total is now below 300,000 tons the land limit fluctuations, though the wool cheque and exports, which had topped \$Albn. two years running but dropped the total is now below 300,000 tons the limit fluctuations, though the wool cheque and exports, which had topped \$Albn. two years running but dropped the total is now below 300,000 tons the limit fluctuations, though the wool cheque and exports, which had topped \$Albn. two years running but dropped the total is now below 300,000 tons the limit fluctuations, though the wool cheque and exports, which had topped \$Albn. the limit fluctuations, though the wool cheque and exports, which had topped \$Albn. the limit fluctuations, though the wool cheque and exports, which had topped \$Albn. the limit fluctuations, though the limit fluct

faith in beef, a view greatly reinforced by the need to

to show how little they have portation to market. the excesses of the markets figures put the value of cattle more difficult to administer. They claim that a beef surplus slaughterings down 54 per cent. This year the Government has are begging the tax man (so was foreseen but that it has in 1974-75 and show beef allocated \$A80m, and agreed to far in vain), it will be hard-

herd (of which 3.7m. are dairy), other traditional suppliers to world price which has more about 28 fer cent. more than the continent have encroached recently been equally strongly on Australia's preserves in their reversed.

There is a natural temptation of They over managed to land. They sphere in which Australia's preserved to land.

the Japanese market in June, back by a 33 per cent. fall in in the Japanese market in June, back by a 33 per cent. fall in in the Japanese market in June, back by a 33 per cent. fall in in the Japanese Market in June, back by a 33 per cent. fall in in the Japanese Market in June, back by a 33 per cent. fall in in the Japanese Market in June, back by a 33 per cent. fall in in the Japanese Market in June, back by a 33 per cent. fall in in the Japanese Market in June, back by a 33 per cent. fall in in the Japanese Market in June, back by a 33 per cent. fall in in the Japanese Market in June, back by a 33 per cent. fall in in the Japanese Market in June, back by a 33 per cent. fall in in the Japanese Market in June, back by a 33 per cent. fall in in the Japanese Market in June, back by a 33 per cent. fall in in the Japanese Market in June, back by a 33 per cent. fall in in the Japanese Market in June, back by a 33 per cent. fall in in the Japanese Market in June, back by a 33 per cent. fall in the Japanese Market in June, back by a 33 per cent. fall in the Japanese Market in June, back by a 33 per cent. fall in the Japanese Market in June, back by a 33 per cent. fall in the Japanese Market in June, back by a 33 per cent. fall in the Japanese Market in June, back by a 33 per cent. fall in the Japanese Market in June, back by a 33 per cent. fall in the Japanese Market in June, back by a 33 per cent. fall in the Japanese Market in June, back by a 33 per cent. fall in the Japanese Market in June, back by a 33 per cent. fall in June, back by a 33 per cent. fall in June, back by a 33 per cent. fall in June, back by a 33 per cent. fall in June, back by a 33 per cent. fall in June, back by a 33 per cent. fall in June, back by a 33 per cent. fall in June, back by a 33 per cent. fall in June, back by a 33 per cent. fall in June, back by a 34 per cent. fall in June, back by a 34 per cent. fall in June, back by a 34 per cent. fall in June, back by a 34 per cent. fall in June, back by a 34 per cent. fall in June, back by a 34 p

they would be exporting 70 per Japan had encouraged Aus production and a small increase the other main components cent of an estimated total pro- tralia's beef growers, but had on the previous year's \$A3.5hn. of rural production, mutton and

be self-correcting, but is likely Britain, at one time a 100,000 sugar, exports of which at the Green Paper pointed out that to get worse as the cattle poputons-a-year business, were down three-quarter mark (endlation grows as a direct result to 11,000 tons in the nine March) were running at an in dairy and poultry had only a signal of the efforts now being made to months ended March.

Convertial farms specialising and poultry had annual rate of \$A663m. declined by a third since 1960, while the number of specialist many as 5m, head for the total hard-hit South American and last year's wild upswing in the herd (of which 3.7m, are dairy).

There is a natural temptation search for alternative markets. The sphere in which Austo think (or lope) in terms of a They even managed to land temporary dia in the graph line more canned meat in Australia, tame the markets was wool imports rising 50 per cent. by the full Government backing the yalue to more than \$A4m. in the Australian Wool Corporation, they hold out little hope that beef producers will succeed in avoiding the age-old sequence of alternate glut and shortages which are the bane of so many agricultural markets.

The sphere in which Australian In addition, most farmers consider the Labor Government backing the Markets was wool in the Australian Wool Corporation intervened to buy 41 per cent. of offerings between count this year, including the Casualties of the beef crisis have included Northern Agricultural possible that the possible that the end of March the Corporation, a public company, suggesting that size and access to capital markets.

The sphere in which Australian Union that the markets was wool. In addition, most farmers consider the Labor Government backing the Labor Government backing the Labor Government to take the Mastralian Wool Corporation intervened to buy 41 per count this year, including the Casualties of the beef crisis have included Northern Agricultural Development Corporation, a public company, suggesting that size and access to capital markets.

(albeit smaller than in some poration held more than 1.5m. markets are not wholly adequate cushions.

However, the larger picture tons to Russia, and reopening of unsold in brokers' stores, held However, the larger picture the Japanese market in June, back by a 33 per cent. fall in is that the structural change

ment money has been set aside Unfortunately, however, there This has slowly made for a That would partly be the to help producers with low- was a failure of nerve in May, more soundly based industry result of farmers feeling that interest loans (the latest when the Cabinet decided to according to the experts. In they had mistakenly put their Federal contribution is lower the floor price based on spite of everything they still faith in beef, a view greatly \$A27.6m. in this month's 250 cents a kilo wool of stated see a future for both wool and realise cash and the ever. However, all this is little promptly reversed by the party the long-term prospect of compresent threat of drought. By more than a gesture, which does cancus (to which Labor peting with substitutable tex1980 prices could be sky-high nothing to discourage farmers Cabinets are accountable), but tiles and proteins. Beef in
and the cycle could be about to from (in some publicised cases) by then the damage had no particular, being grass-fed over and the cycle could be about to from (in some publicised cases) by then the damage has a particular, being grass-led over start all over again.

It is sobeting for the agricular allowing the carcases to rot in the fields, rather than carry the tural economists to contemplate such a sequence, which appears bottation to market.

Dortation to market. encourage them to hold off, be built up again in a hurry. achieved in their efforts to curb In cash terms, preliminary which could make supports And on the basis of the income

proved much larger than exports dropping from 20 per guarantee another \$A70m of earned money all the way. cent. three years ago to under bank borrowings. But it would No allowance could have been 10 per cent, of rural exports of seem more realistic to think of

THREE YEARS AGO Australia made for the fact that the around \$A3.8bn. in the past it as an open-ended commit-

duction of well over 1.5m. tons. failed to work out a strategy to of rural exports. This may not lamb producers are estimated. It has not worked out like accommodate its own high-cost look too bad for a time of to have suffered a 43 per cent. that. Three-quarters of the way producers, other than by main-worldwide recession, but there slump in gross receipts in 1974through 1974-75 they were ex-taining the world's highest con-proves to be not much in it on 1975, again because of world porting less than 30 per cent. sumer prices. The effect of which industry and Government over-supply and partly due to of beef production, which these, naturally enough, was to strategists can congratulate rebuilding of flocks. Australia's farmers were desperately trying choke off demand and create a themselves. farmers were desperately trying choke off demand and create a to hold below 1.4m. tons. Export man-made surplus in the cold revenue was running at an stores which has yet to be fully annual rate of only \$A320m. Domestic prices had collapsed.

This is the disaster that has imports from all sources in the engulfed the farm sector in the second half of last year propost year, striking a mortal bow at profitability and yieldicted when it happened in a harvest of misery over a (though unfortunately not lage part of the country. It much beforehand) including the at lassic agricultural crisis.

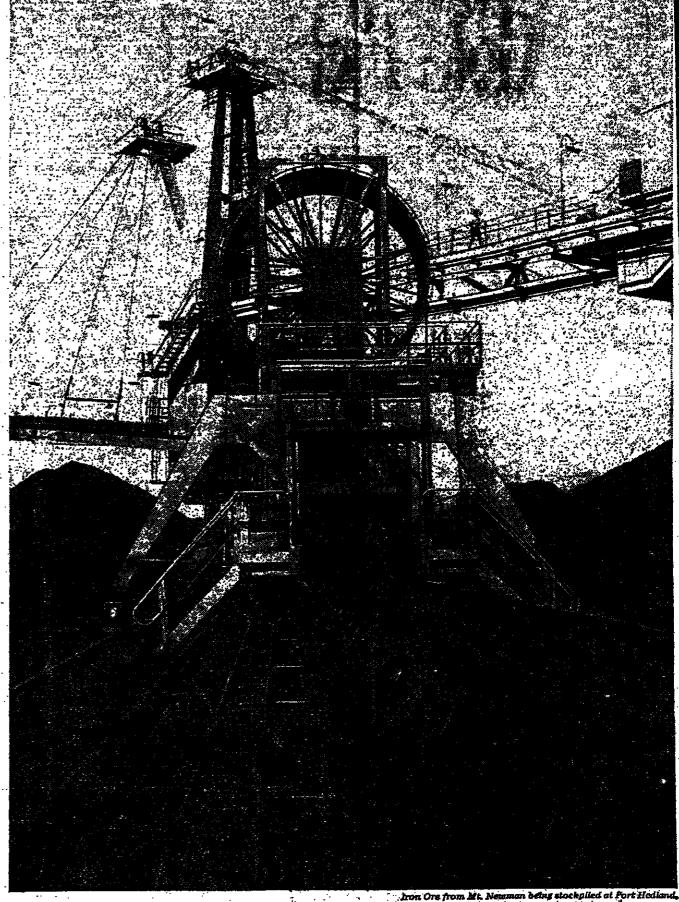
The most stable component of the rural economy was the wheat industry, with production valued at around \$A1.2bn. for the second year running and exports recovering sharply in both volume and value as a result of the combination of the past 30 months. Britain and Canada have both taken less result of the combination of the previous year's bumper crop in the past year.

Overall the farm sector is badly demoralised, especially

badly demoralised, especially because of the miscalculation

This decision was meat, with Australia having

Peter Duminy



CSR a partner in Australia's future -

For over one hundred and twenty years, CSR has been developing and marketing Australia's resources.

As export marketer of Australian raw sugar, CSR arranges shipment for over two million tennes annually. And that's about one tenth of total world sugartrade.

CSR has interests in iron ore. bauxite, coal, copper, tin and gypsum, and has an active exploration team to encourage growth in minerals. Iron ore is shipped to steelmakers in Europe. Japan and other Asian countries.

And with associates,

CSR is developing a tin mine in Indonesia

A subsidiary, Gove Alumina Limited, is a partner in the Govabauxite and alumina project. It also has a 10% interest in the alumina producer Mitsui Alumina. in Japan. In the United Kingdom." CSR has interests in quarrying and pipe making

Cement, building and construction materials, industrial chemicals, distilling, carbon dioxide and beef are others in the growing list of CSR activities.

With assets of \$A906.1 million, and a profit last year of \$A36.8 million (from group sales of \$A559.2 million) CSR offers a firm foundation from which to broaden its operation.

Right now CSR is looking wider. Considering new ventures. And exploring new opportunities.

CSR. Australians working internationally.



CONTINUED FROM PREVIOUS PAGE

is shaping up to be a formidable takeover law with its numerous instrument. Its officials say that loopholes, all concerned have been to- To give effect to the prin-operative—which means FIC ciple, it is even probable that

and buck the system. foreign investment has been the necessarily knowing about it. chorus of Government voices, It is also a possibility that FIC's the loudest that of Mr. Rex Con- access, to exchange control

perspective. As regards take- ment. overs, the machinery has been public outery for stricter con- Selective overhauled not because of any trol, but quite truthfully because However, there is an the existing law is so makeshift, side to the coin.

irvived (a diminishing band), chooses to come along). lese days usually proceed by

establishment of FIC, in turn, issued hit to decide whether to admit said: Har foreign investments. This just have been unclear to world while the sifting

uratus consisted only of the

invariably gets its way, which the machinery will have to be is not surprising considering the gone over again. For example, sort of enemies an investor there are still gaps, in that a could make if he decided to try foreigner could raise money and buck the existent. locally to buy Australian The third main hindrance to property without the authorities nor, Minister for Minerals and records will be challenged in Energy, apparently preaching the courts, on the argument that economic nationalism with as the Banking Act (and regulamuch fervour as ever before. tions) are being used for pur- to listen to suggestions from The short run evidence is All this has to be seen in poses not intended by Parlia intending investors, the main that private investors have

new provisions last December, the machinery, have not been they mostly represent the tene saying that foreign capital is ment of Minerals and Energy. unwelcome. Almost everyone in goodwill that exudes from the onerous provision, such as that needed for Armost it is Treasure believes from the However onerous provision, such as that needed for Australia's future a position to introduce foreign optimum choice.

Refining the investment are far from happy.

as of prior agreement (with subject which have the orious and costly process of pro- change of Government may well make some differences, perhaps of prior agreement (with subject which nave the orious and costly process of prothe victim and Government) imprimatur of the Government posing capital projects without make some differences, perhaps
ther than run the risk of havther than run the risk of havther than run the risk of havthat a successful bid undone by
a successful bid undone by
authorised at the highest level) are likely to succeed.

The successful bid undone by
authorised at the highest level) are likely to succeed.

The successful bid undone by
authorised at the highest level are likely to succeed.

The successful bid undone by
authorised at the highest level are likely to succeed. Federal Treasurer later on are contained in the prospectus. It is not even clear that exist the role (as an alternative establishment of FIC, in turn, issued for Australia's ing investors may expand their capital provider) of the

> investment in Australia. The it would have served no pur-Australian Government has pose to have laid down criteria

bring benefits to the nation, interest in it.

matic and flexible way. . . This means, in general, that Resilient Government is genuinely willing Resilient

goodwill that exudes from the However this does not mean Treasury, business interests in that Australians have had the akeover, merely formalises means inconsistent with the investment are far from happy. Refining the policy becomes that has become standard placemond that Australians want to ice for obvious reasons. Foreign be selective and not accept idders hardy enough to have every foreign dollar that are no known guidelines. Whole feature of the Australian land-are no known guidelines. Whole feature of the Australian land-are no known guidelines. Whole feature of the Australian land-are no known guidelines. There is every reason to sale pragmatism means investors scape. There is every reason to The most recent words on the embark on the sometimes lab think that is what it is, A

tainly signified that Australia \$U.S.100m. borrowing in the operations without hindrance. Australian Industry Development to decide whether to admit said:

It is suggested the will never again be a free-"In practice, there is no that guidelines will emerge as for-all as far as admission of general prohibition on foreign experience is gained and that overseas capital is concerned.

adopted a selective approach which afterwards proved not to ensure that foreign capital in- that investors would do well to flows are associated with in- study the Canadian situation: at dustries which add to least they can be sure that Can-Australia's resources and berra has been taking a keen

"The Government has a firm policy objective of promoting Australian control of Australian control of Australian control of Some of them no doubt attraction in the problem is that it may moving Australian control of them no doubt attraction. Australian control of
Australian resources and industries. Generally, this
policy is applied in a pragmatic and flexible way.

""

(some of them no doubt desirable) it has frightened away, for
example, the ones who never
show their faces.

exceptions being banks and proved quite resilient. Corpor-other financial intermediaries, ate sector direct investment insurance companies, radio and tother than ploughback of television broadcasters. There profits) dropped to \$A40m, in tary) approval by the Depart- annual rate of more than \$A400m. again in the first half

BUSINESS IN AUSTRALIA?

Here's what to expect with

Trans-Australia Airlines have –

people to meet your incoming flight, and take care of your needs from the moment you arrive.

☐ transfers from International to Domestic terminals.

flights to all the main cities and centres.

☐ Boeing 727s and Douglas DC9s for your comfort.

an excellent standard of engineering and passenger facilities. modern, efficient airport terminals. In Sydney, TAA's is the best in Australia.

arrange accommodation, tours, Rent-A-Cars, even theatre tickets!

☐ a complete convention planning service.

group travel discounts for 15 or more people travelling TAA in a common-interest group.

discounted airfares on TAA Off-Peak flights.

marvellous cut-price holidays at all the best resorts.

☐ Australia-wide Jet Cargo services. If you're shipping any goods into Australia, make the most of TAA.

So, when you come to book to Australia, make sure that your Travel Agent books you with TAA in Australia. Because we offer the service you expect. Friendly. And complete.



Sound external trade position

ions, across-the-board tar iff eduction, and galloping domestic inflation.

Attempts

hese challengers. Last Sep-According to OECD calcula cerned. tions (which take into account of other currencies) Australia's ing, which have therefore been effective revaluation in relation reinforced. to its trading partners, from currency had been worth per cent. to \$A7.5bn. and Oil \$U.S.1.19 prior to the three imports 64 per cent higher at domestic production revaluations of December, 1973, 8A7.4bn. and February and September, 1974, the second of which was, accurately speaking; American

the stage was set by the 25 of 1974. Imports, on the same The As regards formal protection, tuted in July, 1973, preceded concessions (including removal of most quota restrictions) to developing countries. In the past year this was partially reversed, to the extent that temporary protection was introduced covering about 7 per cent of imports. The process

culties have related to specific import ceilings on a wide range than 30 per cent. in volume than the \$A8.2bn, recorded in siderably more growth ahead components, not the overall of synthetic yarns, fibres and from one half-year to the next.

| 1974-75. That would be despite once major economics, not only halance. Overall trade has febrice (December) shirts and balance. Overall trade has fabrics (December), shirts and shown no sign of relapsing into motor vehicles (January), and iron ore and coal exporting tyre imports.

business sector (and came as an in 1973. In 1974-75 it is true there exporters who had previously been attempts to limit seen their profits pared by up Squeeze valuations).

it is now worth about \$U.S.1.28, unemployment and other probagainst \$U.S. 1.48 a year ago. lems in the industries con-

As a package, the measures in general depreciation of the U.S. dollar coincided with other forces s well as relative movements making for stronger trade show- October on.

However.

trade has had its problems in restrictions were imposed on \$A7.6bn., giving a large favour now, but even if that is so, the 85m. tonnes a year, shipped to able balance. In fact, imports official expectation is that the Japan).

the chronic deficits which several other clothing items and occurred up to the late 1960s, steel plate (March). In addigeneral economic conditions at the point at which they were tion, a temporary duty of an home and abroad. Imports the point at which they were tion, a temporary duty of an home and abroad. Imports growth is well below the rates move against Australia on grew strongly until last observed in 1973 and 1974. balance.

combined hazards of revalua required nor specifically in estimates that for the nine tion was dictated by an extreme corresponding period of 1973, increase in Japanese purchases processed items). The nain crisis of confidence in the having increased by 22 per cent of iron ore (total shipments feature of last year's markets

Treasury reviewed the March made to these generalisations Developing countries have in-quarter, it found there had are that wheat and sugar have creased their market share from rates ruling in March, 1970, is be fully seen. Calendar 1974 imports of chemicals, manu- and iron ore exporters suc over the same period, while the now a mere 2 per cent, having produced the smallest trade sur- factured materials (particularly ceeded in negotiating higher North Americals have 25.3 per been as high as 15 per cent. in plus of many years, only \$A80m. iron and steel) and machinery prices, mainly on the basis of cent. and Japan has 17.8 per from exports which had risen 15 and transport equipment, cost recomment (under agree-currency had been worth per cent to \$A7.5bn. and Oil imports. supplementing ments completed, no doubt Looking alead, Australians country is 70 per cent self-devaluation).

The decline in imports may the 65m, tons, out of total ex-

throughout the three years of Since then there have been dropped nearly 13 per cent. in import bill will be lower in the The point about exports in Labor Government, the diffi-temporary tariff quotas and/or value and probably by more fiscal year ending next June general is that there will be concluded in siderably more growth about exports in the case of the case The suggestion is that some 10 per cent. in import prices That would stand to be in both use harm-round of both imports such turn-round of both imports foreseen by the OECD, and real and value terms, granted

The imports.

September very largely because Somewhat different considerations are tructure of Australia's All of this has obviously had it was (until shortly before tions apply to exports. Australia's further change over the part for In the past three years the some effect on Australia's then) official policy to dampen tralia's export performance in further change over the past fev underlying structural improve external balance sheet, but that the fires of domestic inflation 1974 was visibly held back by years. Exports in 1974 consistent that here sufficiently firm ment has been sufficiently firm has been largely incidental in by opening the import tap as slack wool sales, a sharp de as to \$2 per cent of minerals to carry the economy over the the sense of having been neither far as it would go. The OECD cline in world meat require and other crude materials tended. Domestic considerations months import volume was 29 tions affecting sugar and dairy products accounting for 44 per have been paramount. Devalua- per cent higher than for the industries, and a virtually nil cent (or 30 per cent excluding

By September this domestic trade recession, while there is changed 31 per cent. tember 25 the Australian dollar More obviously if anything, policy had been drastically no doubt the September devawas devalued by 12 per cent. selective import restrictions changed, being replaced by a luation has been mainly and thereafter floated, so that have been adopted to counter tight monetary squeeze which responsible for the subsequent Share was certain to curb the demand recovery, which is largely for imported goods in line with merely the result of expressing its effect on aggregate demand receipts from world markets mains Australia's biggest supn general and fixed price contracts in That is what occurred, from Australian dollars.

When the The main qualifications to be 1973 and 35 per ent. in 1972. significant falls in had a bumper year while coal 14 per cent, to 18.5 per cent.

months (January-June 1975), around an annual cost of Japanese steel mills have from pletely out of hand. That could exports increased to an annual \$A700m., with prices and September been paying 22 per yet upset a sound external rate of \$A9.3bn., 32 per cent exchange rates at current cent more on average for their balance, up on the corresponding months levels.

EXTERNAL began on October 18 when quota basis. rose 29 per cent. to just about have run its course ports now running at around

ments, adverse climatic condi- (other than fuels), with fam: rising 11 per cent. in volume, was that the EEC took onl/ 16.3 against 30 per cent. in 1973). per cent. of exports, compared Immeasurably the main with more than 20 per cont. in adverse factor was the world 1973. Japan absorbed at un-

plied dropped below 28 per cent.

(the luckily for themselves, before evidently have little cause to self-devaluation). in the next six sufficient), have settled down at . In the case of iron ore, the their domestic inflation get com-

Peter Duminy

Changes to structure of government

few have fretted as much, or end of this year.

ederal Government departago. The number of independent and quasi-independent organisation and methods. commissions has grown constantly though some of the first established have already outlived their usefulness and are being allowed to die quietly new ones are already in the pipeline to replace them.

Business-style corporations and agencies have not grown so fast, but not for want of trying on the Government's part; the growth rate has been held in check by a suspicious, ()pposition-controlled Senate. Some times, however, not even the Senate has been able to hold the process in check. Government has written several new chapters in the casebook to illustrate how much can be done by administrative flat without he direct approval of the Par-

Functional

In a major speech towards he end of 1973. Mr. Whitlam said: "All the important changes can be seen as reflections of our new policies. We tave brought an emphasis in strength departmental accord with the emphasis i the Government's administration. In so doing, we have moved in the direction of organising departments on a functional basis, of distributing responsibility in groups which are as homogeneous as possible. This has led, in part, to the amalgamation of departments which is now in process."

In its most important respect. the claim is true. The functional style of organisation now operating in most parts of the Canberra system is, on the surface, at least, easier understood but the upheaval needed to create it, and the continued rate of change, make it doubt ful that much has really been simplified. Simplicity could come with time for consolidation but the trauma may not have been necessary, anyway.

One of the Government's most important early actions was to appoint a Royal Commission into the whole system of Government administration-a

One of the Royal Commission's operating styles has been

THE STRUCTURE of Aus massive task, undertaken only to organise public meetings shortage of complaints and tralian government has frus- once before in Australian around the country so that those suggestions.

trated most prime ministers at Federal history but likely to be citizens who qualify as "the man. It would be doubtful if such some time or another. But finished, nevertheless, by the in the street" can describe, an objective group as the Royal criticise or praise Government Commissioners would agree tried harder to change it than Readed by the redoubtable performance as they have with Mr. Whitlam's proposition

the present Prime Minister, Mr. Dr. H. C. Coombs, former found it from personal ex- of 1973 that a logical balance Gough Whitlam. Governor of the Reserve Bank perionce. As a working method can be struck between the More than half the present and all-purpose adviser to the it has had the great virtue of numbers employed in a departlast two prime ministers, the focussing attention first on the ment and the Government's rederal Government departments are either new or significantly changed from those the Labor Party inherited when it took office less than three years to prime inherites and find the policies and deficiencies found priority rating of the policies and deficiencies found priority rating of the policies ficantly changed from those the Labor Party inherited when it took office less than three years for secondarily on the administration by the customer, and only handled by that department took office less than three years for secondarily on the administration for the policies for the problems of changing the is also important, only in the more obvious areas of bureaucratic system. The meet part," he said, were the organisation and methods. ings have certainly found no principles he had enunciated

CONTINUED ON NEXT PAGE

Gold Fields





The Gold Fields programme concentrates as much emph new. Copper and The Mer

These words non up the Gold Fleids eneration. Gold Fields have aligned their future will statuteled a future. They have invested heavily in a great number of Australian companies.

copper & tin the benefits of long term growth. unusion mining areas, and a substituted Gold Fields Australia Laurited is Gundarder Coper Investors in the criefal development of Australia.

Miraculously, birds can traverse vast, trackless oceans by instinct alone. But, if you're planning to do business in Australia or New Zealand or other areas of the South West Pacific, better leave intuition to the birds; you'll need the advice of experts. And that's where we come in. The Bank of New South Wales offers companies and individuals a free information

Our network of branches forms the

largest, longest-established, free enterprise

and introduction service.

banking complex in this region. This means we really know the countries, their people, business and potential inside out. Let us help you find your business bear-

ings in this area and contact the right people. Simply write to: John P. Andrews, Chief Manager, International Division, Bank of New South Wales, Box No.1, G.P.O., Sydney, Australia, 2001. Robert A. Norman. Chief Manager. Bank of New South Wales,

29 Threadneadle Street, London EC2R 8BA.

Bank of New South Wales

You'll need more

han instinct as your guide to Australia and New Zealand.

The Bank that knows Australian business best Over 1,506 offices throughout Australia, New Zealand, Papua/New Guinea, Fiji and other Islands of the Pacific. prancines in London. Special Representative Offices in New York, San Francisco, Tokyo, Hong Kong, Singapore, Jakarta and Frankfurt.

Tough restrictive practices curbs

ONE OF the most radical refreshing result, for it has price lists to see whether they material advertising the comadministrative approaches to greated a more competitive are simply price for instances the one or the most range regard a more competitive are simply price-fixing arrange, pany's micro-wave ovens. corporate takeovers, anti-com- aimosphere for business, and an ments between competitors.

of trade which is anti-competibles, any other person. Legal The commission has also tive is illegal, that anti-aid may be extended to those warsed that it will soon attempt competitive monopoly conduct is who are anxious to prosecute a to crack down on professional destance.

The Trade Practices Commission arrangements between the others it is seen as a worthwhile cases involving Shell's market-mechanisms of clearance and tions the field distributor agreeauthorisation. Companies wish ments between all companies Commission in a massive fob of the continue their trade and petrol stations, the restriction communication with business, on top of this the Commission in the book publishing in apart from enforcement and the commission of advertising agencies. ing to continue their trade and persua stations, the repetitor communication with ousiness. On top of this the Commis-agreements can apply to the tions in the book publishing in apart from enforcement, pro-sion monitors current and proagreements can apply to the most in me pook publishing in apart from enforcement procession for a clearance dustries the mass of standard cedures which involves having to justify form contracts between film. To this end the Commission posed merger and takeover the illegal practice on the distributors and film exhibitors, has issued a series of guidelines activity continuously. The legisgrounds that it does not significant transport which have been eagerly shall not acquire, directly on the distributors and film exhibitors.

panies to apply for an author- ally the role of recommended or emics employed by business principle, namely may me sation whereby they put the price lists and the fied hotel associations.

practice is anti-competitive arrangements whereby hotels clearly though, the force of there are significant public eff only one brand of beer this legislation, and the reason not examinable by the commission.

The practice of building businessmen sit up and pay sion.

Parties involved in takeover benefits that now grow it, and societies nominating insurance attention to the commission is for this reason it should be companies for their horrowers, its enforcement provisions.

Sation decisions lie with a Trade centre leases do not amount to was against the Sharp Corporaclearance. The Commission then tion of Australia, an action wakes its determination of the

public register and all decisions ing advertising agencies.

market place. The commission itself has The legislation is predicated authority to prosecute, so has Scales of fees on the proposition that restraint the Attorney General and so Scales of fees

gative of a bureaucracy, which the Federal Government's again involving the Sharp Cononsumers.

gauve of a nureaucracy, which the rederal Government's again involving the Sharp CorThe enforcement provisions might, like most bureaucracies, powers to regulate nonporation; a case against Total

grounds then it is open to com
The liquor industry, especipanies to apply for an authorically the role of recommended of ethics employed by business
services. There are some panies to apply for an authorically the role of recommended of ethics employed by business principle, namely that the

ng business secrets out into the occurs, and the occurs of the Standards Association open has had an amazingly . Examining recommended of Australia trademark on

esponsible for what he had Commission are examples at a The Trade Practices Commiscually done.

In fact, Mr. Whitlam has level. The National Health more consternation in some ousi-

the fact, mr. which has level. the restorate the constrained in merg Insurance Commission which ness quarters, has more over ng and separating functions, runs. Medibank, the Govern powers but they still rest on a

ng and separating functions, runs Medibank, the Govern powers but they still rest on a sentifying new ones and sub-ment's national health scheme surprisingly narrow constitutions of the serious of the pontant serious of the serio

er. Saids was a waiting-room promise of abounded from the super-controller of transport rayear.

The super-controller of transport rayear.

Neither has he hesitated to the next election: the Prices almost certain opposition rejectate new machinery outside Justification Tribunal. It repressions in the Senate. The senate of the senate of the most skilling Petroleum and Minerals of the saving for sales of speaks of speaks of the senate of the controller.

chic service for sake of speed circumventions of the control Authority Act has already been different the father than the Labor Parts invalidated in the High Court and their immediate Government has no power to sage by the Parliament.

rpose, are about to disappear, control prices and PJT does not so be; absorbed into the have power to compel notification of the proposed price increases a test-fining a number of to rail totages and in other

or test-flying a number of to call witnesses and in other

ovations in welfare delivery; ways to investigate

Cities Commission functions proposals.

Changes -continued rigon prievious page

also illegal and so, too, are justifiable case but who lack the bodies such as lawyers, doctors, and price discrimination. Resale: The wide facilities for redress price maintenance is also out under this law pre-empt the lawed as are a wide variety of prospect of the enforcement unfair practices affecting procedure being the sole preroaccess. gative of a hureaucracy, which

cantly lessen competition.

The commission has mapped statements have appeared on capital, or any shares in the commission refuses particular its one-brand trading ing of television sets, the writing grounds then it is open to companies to the liquor industry, especi-commercial contracts, and codes of the liquor industry, especi-commercial contracts, and codes of the capital or acquire, directly or digested by business. Guideline indirectly, any shares in the capital, or any assets, of a body corporate where the acquisition is likely to have the effect of substantially lessening competition in a market for goods and particular its one-brand trading ing of television sets, the writing tion in a market for goods and particular industry, especi-commercial contracts, and codes of shoring centre lesses and codes of this broad

tion of Australia, an action makes its determination of the Determining whether news- launched by the Attorney-All industry agreements and paper proprietors should con- General, and which resulted in arrangements are placed on the tinue their practice of accredit- a SA100,000 fine for misleading of the commission are pub Proventing regale price the misleading conduct lished. This emphasis on bring maintenance whenever it amounted to an unauthorised ng business secrets out into the occurs, y

The Senate has rejected

legislation to set up an Austra-

lian Government Insurance

Corporation, an Australian Pur-

chasing Commission and a

of hand so far as public compre-

But there is more to come. mounced, but not yet pre-

sted to the Parliament in in legislative form, are the Corporations and Exchange

comission and the Australian

Samer Protection Authority,

empts will be made again legislate for the Insurance

Poration and the Petroleum

Minerals Authority. And

course, there will be the

mmendations of the Royal

mission on Government

ninistration to take into

then Labor came to power

was with a suspicion that

part of the public ser-

ing it. If was a suspicion

ways of getting things Then, it seemed like 2 of enthusiasm; now, as arch continues with or at rock-bottom in poputy and constantly threatened 2 premature election it edistinguished more by ey, grim determination, a measure of desperation.

Kenneth Randall

we impetus to the search

dension is concerned.

The enforcement provisions might, like most bureaucracies, powers to regulate nonare tough, with pecuniary in time, become less realous in corporate instrumentalities, parpenalties of up to \$A250,000 for the pursuit of its original goals.
breaches by a company of any Legislation of this magnitude trade practice provision and a and force comes as an enormous number of criminal penalties body blow to industries who are and fines of up to \$A50,000 for sustained on a wide variety of tralial corporate world as the number of criminal penalties body plow to inquistries who are Act has come upon the Ausand fines of up to \$A50,000 for sustained on a wide variety of trailing corporate world as the infractions of the consumer pro- anti-competitive "arrangements product of a "business-bashing petrol in the Wollongong distriction provisions.

For example, the field hotel Labor Government," while to trict of New South Wales; and breweries and the hotel associations of the consumer pro- anti-competitive arrangements between the others it is seen as a worthwhile cases involving Shell's market-

competitive effects, of such a transaction.

pending, most of which are in concentrating effect on the over-ride those of the Trade main objective of the Act needs the field of false and misleading particular sector of the market. Practices Commission in merger to be understood in the changed markedly in that restatements, including one action prompt the Attorney to use foreign take-overs legislation textbook competition, but the traditional in all industries are

corporate takeovers, anticeni almosphere for business, and an meets between competitors.

A fine of such severity, to authorise a take-over on Australia also have to run the although it falls hard on particular companies who engage and though concentration of the few tons in a couple of notable practices Act.

The legislation has dictated a lation that has widened its tons supplying goods, are two tons supplying goods, are two tons freedengt regulation of the one to launch a prosecution list.

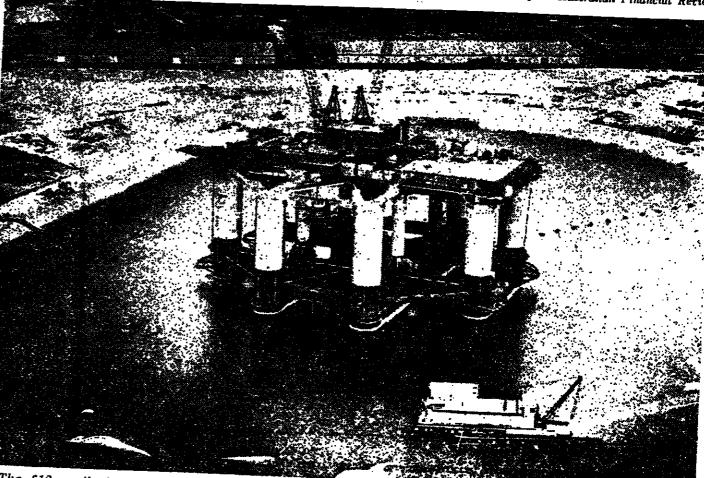
A fine of such severity, to authorise a take-over on Australia also have to run the although it falls hard on particular companies who engage although concentration of the few tons one of the foreign Take-overs, whose of the constitution of the few tons in a couple of notable Foreign Take-overs, whose of the foreign Take-ove At the moment there are 12 the Commission had found on Foreign Take-overs, can system if it works well.

new consumer protection cases would have had a damaging make determinations which The competition that is the condentrating effect on the over-ride those of the Trade main objective of the Act needs a cital conduct has already particular sector of the market Dresting Commission in the operation to he understood in the operation of the market Dresting Commission is proposed to he understood in the operation of the market Dresting Commission is proposed to he understood in the operation of the market Dresting Commission is proposed to he understood in the operation of the market Dresting Commission is proposed to he understood in the operation of the market Dresting Commission is proposed to he understood in the operation of the market Dresting Commission is proposed to he understood in the operation of the market Dresting Commission is proposed to he understood in the operation of the market Dresting Commission is proposed to he understood in the operation of the market Dresting Commission is proposed to he understood in the operation of the market Dresting Commission is proposed to he understood in the operation of the proposed to he understood in the operation of the proposed to he understood in the operation of the proposed to he understood in the operation of the proposed to he understood in the operation of the proposed to he understood in the operation of the proposed to he understood in the operation of the proposed to he understood in the operation of the proposed to he understood in the operation of the proposed to he understood in the operation of the proposed to he proposed

against the giant Sperry Rand this power are never stated, but the determining criteria upon real competition that exists and now prohibited in principle. against the giant Sperry Rand
Corporation involving the usually they relate to the quest which the screening process is the potential competition that is alleged use of a false warranty tion of potential increases in based are "national interest" attainable in Australia having on calculators.

on calculators. tures and technology. In many

Richard Ackland Australian Financial Review



The £12m. oil rig Ocean Endcarour being floated for the first time last January at Woodman Point,

Australia's growth looks great to Vickers

Reason:

Ten years ... and it is expected that Australia's population will increase to about 16 million people. Developing technology and improved productivity should result in doubling the country's gross national output. Vickers, a free competitive enterprise is well placed to play a major role in equipping industry with the basic plant without which many consumer and industrial products could never be produced. Equipment vital to the development of Australia's growth industries.

Reason:

To develop and process Australia's vast national resources huge capital investments will be involved. Vickers past experience with such projects through its subsidiaries goes back to before the turn of the century when the development of Australia's resources was very much in its infancy. Today, the Vickers Group is a well balanced labour and capital intensive organisation, with technical capabilities and total engineering services across the continent. As one of the largest heavy engineering companies in Australia, the Group provides employment and sophisticated training to thousands of workers in foundries and workshops in four mainland States.



Reason:

World demand for more and more raw materials will lead to ever greater output and exports of Australian minerals. An increasing degree of mineral processing in Australia will create new and greater opportunities for heavy manufacturing industry. Vickers is already deeply involved in manufacturing a vast range of mining, mineral processing, shipping and bulk material handling equipment.

Reason:

P.T. Patra Vickers is a new manufacturing, maintenance, service and engineering facility established on the Island of Batam. Vickers, in partnership with the Indonesian State Oil enterprise, has thus established an industrial venture between Australia, rich in natural resources, and Indonesia, a growing consumer market of over 100 million people.

Vickers ... the company with a grass roots involvement in most vital industries!

Automotive * bulk materials

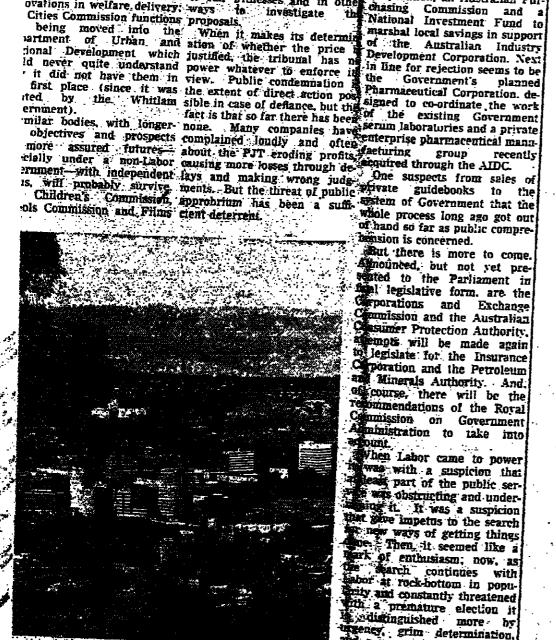
handling * cargo containers handling * cement manufacture coal preparation * forging ingots

metals extrusion + metal forming = mineral processing mining * oil * gas * petroleum ore handling * palm oil * plastics manufacture * quarrying * rail transportation * rubber products steel and non-ferrous castings

timber processing

VICKEIS...we're involved

Vickers Australia Limited Group, 100 Exhibition Street, Melbourne, Victoria, Australia, 3000



View over part of Canberra.

DISCOVER

You can find out all you want to know about Australian business or investment from our London Office. Here are eight strong reasons to call us. if you're looking at Australia.

* Assets - over A\$2.6 billion. C.B.C. ranks 155th of around 46,000 banks in the free world.

* Over 140 years of solid experience in Australia. (We're one of Australia's oldest commercial banks.)

* More than 530 branches throughout Australia, offices in London (which have been established for over one hundred years), a New York Representative Office and a branch in the New Hebrides.

* Head Office in Sydney, the commercial heart of Australia.

* Specialist and technical services through the C.B.C.'s International and Corporate Banking Division, Investment Services, and a nominee company subsidiary, Commercial Nominees Pty. Ltd.

* Majority interest in Commercial & General Acceptance Limited (CAGA), one of Australia's major and most progressive finance companies providing services to industry, professional and commercial people, and the general public. The Bank of America also has an interest in CAGA.

* A merchant banking subsidiary, Commercial Continental Ltd. The Crown Agents and France's Credit Commercial de France, S.A. are our partners in CCL and its sister companies, along with other Australian and international shareholders.

* An active trust services partner in Vila - The New Hebrides Trust Company Whatever your interest in Australia, we're ready to give you active, positive help.

The Money Managers



THE COMMERCIAL BANKING COMPANY OF SYDNEY LIMITED

Head Office: 343 George Street, Sydney, N.S.W. 2000. London Office: 27-32 Old Jewry, London, EC2R 8DE. West End Branch: 49-50 Berkeley Street, Piccadilly, W1X 6BP

BILL ACCEPTANCE CORPORATION LIMITED

Dealers in Money

Pioneers of The Commercial Bill Market in Australia Now in our 11th year

DISCOUNTERS OF BILLS OF EXCHANGE

FACILITIES FOR ACCEPTANCE CREDITS

SYDNEY OFFICE: lith Floor 54/62 Carrington Street Sydney, 2000 Phone: 29-6531 Telex: AA 22177

MELBOURNE OFFICE: 4th Floor 401 Collins Street Melbourne, 3000 'Phone: 67-7463 Telex: AA 31947

Telegram and Cable Address: "Acceptance"—Sydney and Melba

The Labor Government has retreated from a policy of actively encouraging wage increases as a method of redistributing wealth to one of seeking a pause in income growth. A complex array of measures have been introduced to this end; wealth redistribution is now being sought through fiscal methods. Retraining schemes abound.

AUSTRALIA X

Industrial relations

IN CONTRAST to the first suphoric days, when it actively encouraged wage and salary in-creases, the Labor Government has retreated from use of the industrial relations area as a fulcrum for income redistribution in Australia.

It is now using a complex series of measures to try to achieve a "pause" in the wage and salary spiral, and is looking elsewhere-to income maintenance schemes, negative inome taxes changes in the progressive tax scale—to achieve its redistributive policies.

Its record in industrial relations is typical of the Government. The pace and implementation of policy has not been geared to the absorptive capacity of the economy. Decisions have been taken without first seeing how they would assimilate with those in other policy areas, or even others in the same area.

At the same time, the other side of the Government's ledger shows many exciting initiatives in the industrial relations area. especially in the manpower field, ncluding retraining

After 23 years in the electoral wilderness, the traditional trade union hase of the Labor Party vas determined that its own team would move to enlarge the worker share of the economic

Unlike Britain, the bulk of Australian wage-settling takes for long service leave. compulsory arbitration in 1903, relations policy was the South and four years later it developed Australian MP, Mr. Clyde the national wage case:

Caution

increase granted, ruthlessly swept aside. even blindness, to the con-minded Clyde Cameron realised losing their jobs has created a However, before Mr. Cameron are traditionally marked

The two key prints in the salary earners, and redistribute front, with unions making un three years. back to the poorer.

Apart from its national wage employers. submissions, the Government pushed for other increases and improvements in conditions Inflationary through the maze of regulatory machinery existing in Austra-only, even major factor. It moved Before the quadruplication of resulted in a speeding-up of the introduction of equal pay. using the Federal Public Ser-



Cameron, Minister for Labour and Immigration.

vice as a "pace-setter" for induced by the Korean war ployees in the private sector. It The central Government has the early introduction of tax under the NEAT umbrella, wages and conditions for em- boom.

an increase in annual leave to dexation could only be introfour weeks, 12 weeks paid duced on a national basis by economic departments, include of tariff reductions. maternity leave, a 171 per cent the Arbitration Commission. ing Treasury. loading on annual leave pay, After several public hearings and a shorter qualifying period and private conferences the Sanctions The man responsible for ad- April this year, 18 months after However, the Government is Several ILO covenants w

of wage and salary rates, called family, unemployed during the the rough-house end of trade the consumer price index, but amendments fall short of impos- introduction of an imagina nd of frade the commission has ruled out ing sanctions, their thrust make-work programme ca Workers' Union, Mr. Cameron automatic adjustments. It has reduces the flexibility left in REDS (regional employs Apart from employer and was one of the many Labor ther increases outside strict by-pass the indexation guide is a departure from the utrade union representatives, the traditionalists who went into the anidalines is will describe the indexation guide is a departure from the utrade union representatives, the traditionalists who went into the anidalines is will describe the indexation guide is a departure from the utrade union representatives.

came to power its, counsel was implementing it. Any opposition 250,000 out of work. While place earlier this year with the No headway has been to telling the Arbitration Commistion to the programme, outside the leaders of militant unions replacement of the brilliant but by the Government on the Revealing its own impatience. However, even the single tion guidelines, the threat of Senator James McClelland. employee relations in Aust va

of a large increase because that cent, when the Government Strikes have also fallen off administrative changes in the from its cwn base, the was the Government's responsition office, had already reached as a result of unemployment industrial relations area. double figures. The combined 1974 was the worst year for A Government mission virited indirect initiative tow effect of the flow-on from the industrial disputes in Australia Europe and North America to worker participation has Government's policy were in- Public Service increases, the since 1929, when the old Arbi- examine manpower schemes, the establishment of a nat creases in wages and a narrowgenerous decision of the Arbitration Court cut the national After several reports were pubeducation programme for
ing of relativities between tration Commission in the basic wage by 10 per cent lished and examined, Mr. unions officials, backed different wage and salary national wage case, and the However, the first two quarters Cameron announced the forma-generous funding from scales. The latter was known as Labor's "Robin Hood" rapid implementation of equal this year show less working ton of NEAT, the National Government.

as Labor's "Robin Hood" pay, was generating a round man-days lost through indus Employment and Training policy — take from the higher robin situation on the wages trial action than in the previous Scheme.

NEAT amalgamated 14 small

opponents say that a return to a Government. It extends the situation of tight demand for retraining concept to include labour will unleash another all worthy cases, skilled or will series of claims which em-skilled, seeking added qualific ployers in capital-intensive in-tions. However, physical ar dustries, like oil refining, will financial restrictions have mea-

Opponents of the system do to unemployed or otherwi not simply reside in big busi- needy cases.

The Federal Treasury NEAT uses existing technic opposes any form of incomes college, advanced college a policy, and says the introduc university facilities for the tion of indexation during a pursuing courses. They va recessionary situation marked from six weeks to a fi by continuing high rates of university degree. Recipier inflation, will only postpone have all fees and books pa general recovery, and exacer for, as well as a generous allo

Although the trade union Like so many Government movement endorsed the concept initiatives. it acquired a b of wage adjustments to keep odour within a few months pace with inflation, it has been its inception. Its teethi reluctant to agree to restricting problems included administ its claims outside the system, tive bottlenecks, and the gra At the same time, it has ing of applications for comdemanded the complementary with marginal relevance to introduction of tax indexation rapidly-changing needs of

The fiscal morass the Govern- Australian workforce. ment has found itself in this At one stage, people year has effectively ruled out enrolling for technical cours bullied through the semi-inde no constitutional power over pendent Public Service Board incomes in Australia, so in-

Australia pioneered a system of ministering Labor's industrial it was first pushed for by the considering a wide range of ratified, and the Arbitral However, the commission has Act which would emphasise its and given wider authority only introduced a qualified economic role, and centralise prosecute wayward employe warned that if unions win fur- the system for trade unions to development scheme). RI

Government also appears in national wage cases. During 23 years of Liberal-Country Party ing the workers' lot by simply rule, the Government counselled forcing up their income levels, caution, and said any contemplated increase should be industrial relations platform as the Bible, and the agnostic Mr.

Three months after Labor Cameron set about religiously came to power its, counsel was implementing it. Any oppositions of work of work in the lines.

The proposals themselves emphasis on kerbs and gut the projects are administered indexation; is reflect a dramatic shift in the Projects are administered indexation; is reflect a dramatic shift in the Projects are administered working. The immediate rea-Government's preoccupations. It companies, local government of its the slump that now realises that introduction and semi-government but he sum the slump that indexation is reflect a dramatic shift in the Projects are administered working. The immediate rea-Government's preoccupations. It companies, local government of its and semi-government with the sound semi-government of its programme must be About \$160m. was spent last year. With it has come tailored to suit changes in REDS during the last final record post-war unemployment, economic circumstances. For year, and it currently empty which has reached 4.8 per, tent., mal recognition of this took 30,000. as are still pursuing ambitious stubborn air. Cameron by the plicated question of t claims which exceed the indexa- more surbane lawyer-politician, participation.

straints of the economy, the sub- after eight months in office that quiescent rank and file, even in himself became absorbed in the mistrust on both sides. AL mission said the commission he was pursuing a disastrous such traditionally militant wage problem, he instigated a Government has also the a should not consider the impact policy. Inflation, under 5 per unions as the metal-workers. flurry of creative legislative and problem of hostility to the

NEAT amalgamated 14 small

The long-term prospects for but separate retraining scheme indexation are uncertain. Its already administered by the have no chance of resisting. that, so far, preference is give

ance of about \$90 a week.

Apart from pushing for eq pay, Mr. Cameron also in duced legislation outlant discrimination on the job fit

Andrew C National 7

The C.B.A Bank has over 100 years experience in Australia -need we say more!



Today, the C.B.A. Group is a "Finance House of Services." The Commercial Bank of Australia Ltd and its affiliates can talk to you about General Banking, Corporate Finance, International Banking, Investment. Leasing. Hire Purchase, Insurance and even Travel facilities. We will provide you with a highly efficient financial service in one of the fastest developing areas in the world. The Commercial Bank of Australia Ltd has nearly \$00 branches throughout Australia and New Zealand, two branches in London, as well as a branch at Port Vila in the New Hebrides and Representative Offices in New York, Tokyo and Singapore.

. Forming a Company?

In addition to arranging normal trade contacts, both for importers and exporters, we shall be delighted to help any Company interested in local manufacture. Please write for copies of our booklets "Forming a Company in Australia" and "Forming a Company in New Zoaland"

Migrants Ask for our free booklets on both Australia and New Zealand. You will find these most helpful.

Travel Service Our Travel Department located at our 34 Piccadilly, London W.1 office (Telephone 01-734 0846) will gladly arrange all travel bookings and itingraries



The Commercial Bank of Australia Limited 12 Old Jewry, London EC2R 8DP Tel: 01-600 8761 Telex: 887171

Cameron's policy was not the

to re-open an equal pay hear-ing in the Arbitration Commis-sion covering all female em-ployees in the workforce. This forces.

The previous Government, in Labor pursued its policy of a desperate bid to stay in office. had pumped money into the system at the dizzy annual rate of 27 per cent. The commodity hoom in rural products—wool. wheat, heef and sugar—had forced up domestic prices, and the fat export cheques had swelled liquidity.

But the Government, particu-

larly Mr. Cameron, treated with contempt warnings from its public service advisers that the situation was less than ideal for the implementation of the Labor party programme.

In August, 1973, Cameron launched a bitter attack on the higher levels of the public service, accusing them of being "fat cats" pursuing selfish demands for even more money. However, he did not criticise the blue-collar trade unions, which were still heartily pursuing claims,

, increases for most employees far outstripped inflation, now running at just under 17 per cent. In the 12 months from May, 1973, male average weekly earnings increased from \$73.29 to \$92.79. In the next 12 months, up to May this year, they increased another \$18, or 18.7 per cent. Female rates have almost doubled in the same two years, the increases partly generated by the introduction of equal pay. In the last 12 months, average female rates have increased by 30.5 per cent.

Instead of attacking the militant unions head on, the Government began pushing for a system of wage indexation. Wage indexation based on the consumer price index had been part of the Australian scene from 1921 to 1953, when it was abandoned during a one-year bout of 20 per cent. inflation,



AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED 71 Cornnill, London EC3V 3PR Tel: 01-623 7111

Calmer days in the banking world

AFTER THE upheaval of the creates obvious problems for the banks, in that it removes much caution savings, while business-last 18 months, the Australian monetary authorities. It lessens of the competitive pressure for men are still reducing new

strains, and indeed the present situation could be argued to be Direction a false peace in so far as it rests.

short-term Government paper of borrowers. In the year to the end of April, - The Government has not yet dominated by the trading banks fringe banking legislation estab which is insufficiently stringent economy, at least for the rest—made net purchases of Tree, lished by Labor to apply the on Government spending and a of 1975.

Sury notes (three and six menth same lending restriction to non-momentary growth target which. The Reserve Bank's lending

banking and mancial world is their capacity to administer a deposits. That pressure is by no capital spending, and attempt

familiar relationships. have to be massive if it were opportunity for a breather from no revival in demand and For the banks, as much as for to have any real effect upon the interest rate competition for economic activity until the the finance companies, the build—immediate ability of the banks deposits.

In societies and other non to lead so liquid are they. The A drifting downwards in the In that case, the demand for bank institutions, this is a period authorities have recognised this banks' discretionary deposit funds—for business investment of consolidation of sorting problem by concentrating in rates—particularly for bank and for consumer purchases—their way back to their tradi-stead on the other main arm of certificates of deposit—would from the financial system is not

by the Government which is at quested to keep their leading have expected to be rightly is increasing quite rapidly, parpresent benign but which to a level which to quote the theirs.

The panels nave been the market which the present benign but which to a level which to quote the theirs.

The panels of the present benign but which to a level which to quote the theirs.

The panels of the present benign and the present benefit bene

than short term rates. The terms to leave a such that the emergence cent growth in the money housing man for the Governments. August of a normal yield curve, and a supply Against this, the Government is understood to be All in a confirm the market's estab somewhat greater incentive for ment is understood to be financial into the financial interpretation. hishment of a normal yield banks to move into a less liquid attempting to restrict the financial institutions have left enree, following more than a structure of assets, the fact is growth of the money supply to 1974-75 in remarkably better year of inverse yields.

This, was desirable from the ratio of liquid assets to total year in the March quarter. 1975. Liquidity is high, interest rates authorities' point of view, to deposits which would, in normal M1 igrew at an annual rate of are looking more sensible and stem the fided of funds into these houses in the market is segmented in a stem the flood of funds into times, be setting them in search 26 per cent, and in the June the market is segmented in a

Government's shortest paper come development for the possible income into pre-

returning to more normal times, restrictive monetary policy means as great now as it was a ing to disinvest in stocks. No-No-one is predicting how long it through the "freezing" of bank year ago, when the banks were one can be certain for how long will last, but the components of funds in statutory reserve scrambling for funds. Neverthe this situation will prevail. But the Australian financial strain deposits with the Reserve Bank less, the direction from the the widely held opinion in ture, are returning to their. Such a call-up of funds would Reserve Bank will give the Canberra is that there will be

tienal borrowers and lenders. It its non-market: policies—per give an opportunity for banks to likely to create strains for some is not a process without its own sussion.

Improve their profitability. Such time to come. a movement would also help the non-bank institutions, particu- demand for funds for housing. Iarly the finance companies, to The housing market is only now upon a monetary policy stance. The banks have been "re-of the market which they may began in early 1974. Demand attract funds and regain some climbing out of its slump which

could—as political pressures Reserve Bank's direction—would If these factors suggest a mount against the budgetary meet the basic immediate return to relative calm and policy—change quickly.

Nevertheless, it is a good needs of the economy for finance normality in Australian banking phase in the economic cycle for ing to inflationary demands." In specific about the length of time fact, the banks were told to keep that state of affairs is likely to their houses back in order. If new lending to \$A120m, a week last. One important influence a direction they are obeying, over the next year is likely to new powers to do the same that they should do so now.

The timportant point for the betthe extent of any revival in hanks, and the other institute depand for credit, both by into a situation which is going

1975, the private market used its powers under the new that the combination of a budget above the requirements of the Government paper to the tune bank institutions like finance seeks to compensate for the guidelines to the banks stand, of \$Al.60n. At the same time, companies, merchant banks and budget's inadequacies will leave however, as a warning to the the Government made not pur building societies. The situation too little free funds for the finance sector as a whole that chases worth \$A229m. of at present, however, is not as private sector. But it has to be it had better keen its house in Government bonds from private inequitable as it might seem. remembered that the Australian order if stricter direct controls holders.

This resort by banks, and the ment's hid? on new leading is, well below capacity.

Brian Tooliey

Government's shortest panet from a descioument for the nearth income into me.

that they should do so now. The important point for the betthe extent of any revival in that they should do so now. The important point for the depand for credit, both by into the first target for both the tions, is that as a consequence disduals and by companies. This is not a situation which is going institutions and the authorities of the very great monetary. The Government has brought to arise in the near future, has been to return to a normal build-up over the last nine out a budget for 1975-76 whose however, if only because the structure of interest rates that months, they have the capacity direct monetary effect is to lags involved make it unlikely is, to put long-term rates higher to lend at a far greater rate than account for around a 10 per that strains will emerge in the money housing market before the end

All in all, the Australia more normal fashion. The capaquarter 17 per cent. more normal fashion. The capa-this has led to some concern city for lending is probably far

Australian Economic Review

Like a rare wine Beneficial Finance was created 15 years ago...in a squeeze.

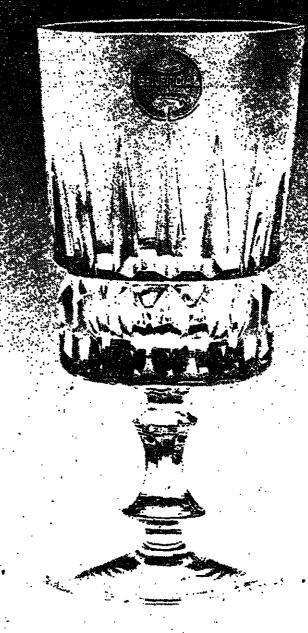
Founded in the trying times of the 1960 credit squeeze. Beneficial has progressed... grown up through the last 15 years with a record of increasing profitability and sound growth.

The Company's activities in investment, real estate development, leasing and general financing have been significant

in this country's growth ... solidly supported by national and international banking facilities.

Celebrate with us. . . .





BENEFICIAL FINANCE CORPORATION LIMITED

Head Office: 33 Franklin Street, Adelaide, South Australia 5000. Branches Throughout Australia:

Sydney

Melbourne

Brisbane

Perth.

BF 1123

Securities law debate

come to be regarded as marking sion.

Plummetting.

tion to the normal flow of paper the end of an era in Australian. But it is precisely disagree. Since October, the Govern which a modern bureaucracy capitalism. Patricks was heavily ment over the characteristics of ment has turned a somersault in produces, that key officials have

nume in the names of State that a return to conservative pended upon the introduction of to giving first priority to restoration and their agencies: povernment might improve in pricing, accounting and taxing tion of business prosperity. They are gradually developing vestment prospects in Australia, policies which allowed for infla which most Australian's regard prester power to control cor and so speculation about an tion. The Mathews Report as the foundation of their norsts crime but they will early election tends to produce recommended that a "cost of livelihood and quality of life. It is always be inhibited by over rises in share values. The hild sales valuation adjustment be lose relationships between bust period of 1974 saw share priority calculated for inventories and resource and State politicians, on Australian exchanges decline that depreciation allowances be The Bulletin

PATRICK PARTNERS, Austra- and their agencies are never by fully one-third. That was a indexed. The Government has lia's largest stockbroking house likely to have the wide-ranging period of deep disillusionment been slow to act to implement during the great mineral boom powers or independence or with the Labor Government and the recommendations of this reof 1970 recently went into stating that might be given to also a time when employment port. It has such a volume of liquidation. This will probably a Federal Securities Commis and business confidence were reports being produced in addi-

ments that it has provoked great
new Federal body would havely
hostility.

Almost nil

to which businesses must refer the general trend being close to
to which businesses must refer the general trend being close to
with all State Governments but the general trend being close to
with all State Governments but the general trend being close to
with all State Governments but the general trend being close to
with all State Governments but the general trend being close to
with all State Governments but the general trend being close to
sion of people of all persuasions
the rate of inflation of conthat the present vaguely socialbut the general trend being close to
sion of people of all persuasions
the rate of inflation of conthat the present vaguely socialshaps be said that Australian be supplanted by a Liberal
and independents have a cludes the Tasmanian Governmajority, are almost nil. With ment whose branch of the real terms.

The Government's stocks so low labor Party appears to be in Melbourne's Institute of Labor Government of Mr.
with the electrorate—37 per cent process of expulsion from the Applied-Economic and Social Reshift on parties are under no for voluntary wishdrawal. The financial year the non-finance
inhibitions about rejecting it—
States already have an elaborate corporate sector in aggregate
under the opposition and the only
in its present form anyway relivork of co-operative arrange.

Only last week, the Opposition of company laws and depreciation costs was taken into majority of only three in the

to back down and make some likely to use the power to be . A Government committee of (which is not saying much) significant concessions, the Bill detriment of business. It is the inquiry under the chairmanship whose standing rises steadily. A has a chance of being passed deep distrust of a "socialist" of an Australian National Uni- highly pragmatic conservative, into law and the new Commis government, together with the Parsity professor of accounting he seems to be waiting sion established early next year. Dair at its ability to solve basic Russell. Mathews, reported cautiously for the economy to Otherwise, action to retorm the economic problems, which gets carrier in the year that the very bottom before making his move Australian securities markets the lone of the finance market curvival of the business sector for an election. He is comwill remain for the foreseeable in Australia. There is some lone of the Australian economy demitted by conviction and policy future in the hands of State that a return to conservative headed upon the introduction of to giving first priority to restorations and their accounts.

involved with both the rise and the Federal body which is cur- its public stance on the question not yet fully considered the fall of many minerals com- rently delaying the legislation to of company profitability. Since report. panies, and its demise has establish it. As the Government then it has publicly championed But action to help the busi-sparked new debate over the envisages it, the Commission corporate profits, arguing that ness sector recover profitability spainted new debate over the envisages it, the Commission corporate profits, arguing that ness sector recover profitability Federal Government's proposals would have virtually unfinited restoration of profit levels is seems certain in an eighteenfor regulating the securities powers to demand information essential for a restoration of month to two-year perspective. Federal Ministers claimed that the Particks collapse proved the need for tough Federal regulation and quick progress through the Partiament of their Corporations and Securities Industries Bill.

But rapid change of reform seems unlikely. There is almost universal agreement about the control only in a giveral interested nationalised in the control only in a giveral interested on the stock market excesses of 1969 and 1970, but just as widespread argument over how this is best achieved. The Government he Government has been such as the post and which the Government has not which the Government has not which the Government has not which it legals companies understoom and Exchange of such long arbitrages of policies succeeding in restoring owned. But as the vain search for State ments that it has provoked great thought the favor to the great of the post of the companies of the power of the standing of such long arbitrage company profitability cannot be founded and another layer to the great plants the post of the power of the standing of such long arbitrage company profitability cannot be founded and another layer to the great plants the power of the standing of such long arbitrage of company profitability cannot be of husiness, especially that sections that it has provoked great the found and policially of the power to the proposed complete disregard for State and the power of the great looky would great post that it has provoked great the state of the post of the power to the proposed complete disregard for State and the power of the power to the proposed complete disregard for State and power to the proposed complete disregard for State and power to the Federal Government's proposals would have virtually unlimited restoration of profit levels is seems certain in an eighteen-

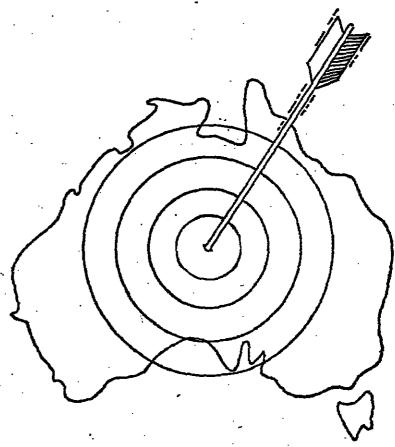
only last week, the Opposition ments for consultation and his once the effect of inflation on the Upper House, possessing a spokesthan on corporate affairs monission of company laws and depreciation costs was taken into majority of only three in the land former chairman of the most deny the need for the account. If replacement cost House of Representatives, and Senate Enquiry on Securities, Federal agency.

The view is very widespread pany books, many of Australia's it has lost fully one-third of the said that the Government's Bill in the Australian investing control of companies would be broke—support that got it into office, its would take Australia on the number that the present Labor one reason perhaps for their redays are numbered.

Path of State control of our Government is only interested in inchance to cease using the old. The Opposition on the other major business undertakings aggregating power for itself and illusionary historic cost systems hand has the most competent if the Government is prepared its bureaucrats and that they he of bookkeeping.

Leader since Sir Robert Menzies to back down and make some likely to use the nower to be A Government committee of (which is not saving much)

If Australia is your market, we're your bank.



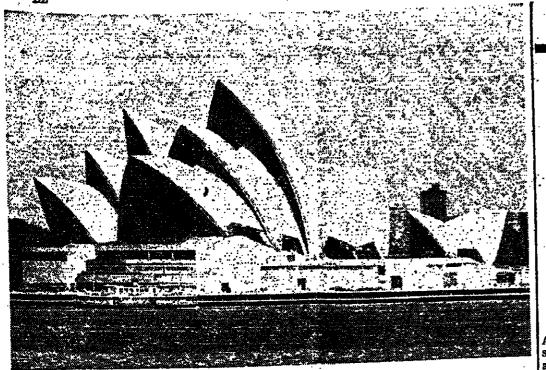
As a member of Australia's largest banking organisation with over 1,200 branches we offer you the highly efficient service you expect of a great domestic and international bank; having a wealth of information on markets, economic conditions, and opportunities for trade and investment in Australia.

Why not contact us?



Commonwealth Trading Bank of Australia

8 Old Jewry, London EC2R 8ED Telephone: 01-600 8431



After the dust settled. our client moved in.

A cleaning contract can be big business. Particularly if it's the cleaning contract for the Sydney Opera House-one of Australia's most impressive buildings. And we helped the Australian subsidiary of Initial Services Limited to get it. Can we help you with your business Down Under? We offer corporate advice, financial assistance, money market facilities, Eurocurrency loans and a wide range of international services. Barclays Australia are well placed to advise you. Contact Barclays Bank International Limited, International Division, 168 Fenchurch Street, London EC3P 3HIP (01-283 8989) or get in touch direct with our offices in Sydney or Melbourne.



We'll be happy to help you.

A subsidiary of Barclays Bank International

Sydney office: 21st floor, 1 Castlereagh Street (Postal address: Box 3357 GPO, Sydney NSW 2001, Australia)

> Melbourne office: GPO Box 1376M, 2nd floor, Scottish Amicable House, 140 Queen Street.

Sagging confidence among manufacturers

Australia's post-war period of industrial growth. It was a growth period catering for unchallenged assumptions continued economic growth for its own sake, fed by rapid immigration, protected by high essentially at import replace-

Priority

quanty of the issues which ship included the President of Mr. Whitlam's support.

sion in the past year, plus rapid pany profits suffering proper tailor-made tariff protection and a long-term mechanism to the present Government is preacceleration in inflation and tionately. The only direction for preservation of the status quo, manage the process of con-pared to tailor its whole websome equally rapid swings in gapuing growth is in appared. The Institute Committee the process of con-pared to tailor its whole websome equally rapid swings in gapuing growth is in appared. The Institute Committee the process of con-pared to tailor its whole websome equally rapid swings in gapuing growth is in appared. some equally rapid swings in genuine growth is in exports The Jackson Committee, how tinuing change through tariff of general fiscal and monetary have but too few industries are ever, appears to have convinced reform, failed to even get off policies to the improved health brought to a head a long geared to take advantage of it most of those concerned that the the ground. It was too complex, of manufacturing. It has resimmering crisis in Australian and many are unwilling to issues are wider and deeper than 100 rigid and ill-prepared. And treated steadily from the effects, acknowledge the need. is believe.

exchange rate policy, the for half the value of production, of export subsidies, the other half is from about 200 tariff cuts and import liberalisa-tion, and rising local costs. All which have foreign affiliations been of one sort or another. The preimportant, for some industries sent problems naturally hear and companies they have been heaviest on the small firms. ment to abandon or moderate debate. the few attempts in recent times to initiate long-term policies.

ritical at first at the absence of local manufacturing. flecting to some extent the en- A

Resources

real terms have been falling for board have been pushing relent machinery to see that there are in the general rate of company a decade and investment has lessly for the "efficient" alloca-alternatives in being when an tax and the continuation for an been virtually stagnant. Both tion of resources through down- industry is scheduled for "re- unspecified period of doubled the problem and the prospects ward pressure on the tariff walls. structuring."

They were fiercely opposed by The IAC is pressing ahead not likely to lead to any significant the situation.

They were fiercely opposed by the Governments of the early with a seven-year review of the Governments of the present the situation. A year ago, the Prime Minis- years of their campaign but just tariff protection for high and circumstances. ter, Mr. Whitlam, appointed a as warmly embraced by the medium-cost industries which it Now the corner-stones have agged. Economic growth still Corner to Description to Description of Corner to Description of sagged. According growth some Gordon Jackson, to prepare a LAC, with powers and inde-protection level re-examined for. As Mr. Hayden, the Treasurer, priority but is green paper on future policies pendence far greater than the 30 years—a factor which is only acknowledged in his Budget

Chief Executive of Conzinc Rio there have been growing doubts though, it appears less and less ing sector, expectations could full public approval. There is Tinto of Australia, Mr. Rod within the Government and out- likely that recommendations not be lower. Confidence has a general move towards lower Carnegie, the permanent head side about the approach of the for change will be accepted been shattered by events of the a general move towards lower of the Department of Manufac LA.C. The Government's own unless it is within a whole new past two years, and especially tariffs though still considerable of the Department of Manufac LA.C. tariffs though still considerable of the Department of Manutac-LA.C. The Government's own unless it is within a whole new past two years, and especially argument about the rate and turing Industry. Mr. Neil disastrous experiment with freer policy context. Manufacturing of the past 12 months. In many turing in the Chairman of the trade through the 1973 tariff cut is in an undisguised crisis cases, the scepticism and hostions. And import replacement lindustries Assistance Commission, Mr. Alf Rattigan. The demonstrated forcibly the one general recovery in the from its early days has dependently within a matter of weeks and strategy. The expert committee application of the land of the Over the past decade the within a matter of weeks and strategy. The expert committee employs 24 per cent of the nism to which both sides tend growth rate of Australian labour it is clear that the Government which recommended the across total work force, any govern to have automatic responses.

productivity has been lower aces most of its hopes for the board cut to the Government ment in the near future will . The tariff debate will be the than that for any significant sorting-out the present situation probably would never have done be hard pressed to advocate central feature of the coming so unless they had been con further dislocation in the name year. But in a politically unindustrial country except the on its contents.

So unless they had been contributed in the many year. But in a pointically unless they had been contributed that there would be of restructuring and more stable atmosphere it will be the share of Gross Domestic committee appears to have effective measures to take care rational allocation of resources, hard going for those committee appears to have effective measures to take care rational allocation of resources.

> sectors of manufacturing-re- the measures did not emerge, decline is some measure of the adjustment creeping sickness. structural

they were first prepared to after being used as a minor and even the intentions, of the believe. The polarisation, if any is to rise of unemployment last variations in the exchange rate.

exemplified in the popular not support its contention that wear to textiles and clothing, image by Mr. Hawke and Mr. when sufficient pressure is mostly because of the local Carnegie—but between sup-applied, the mechanisms of employment situation.

Description of Mr. price and market will see that In effect, these measures over Rattigan in many key respects, resources are re-directed from the past year have been little the policies of Mr. Rattigan's an area made uneconomic to more than a reversion to the neaviest on the small firms. the policies of air. Ratingan's an area made uneconomic to more than a reversion to the ritical.

Many of them, in united fronts Industries Assistance Commissione where they yield a return previous status quo. They were legal to the previous status quo. They were some the ill-fated structural matters of expediency and not legal to the legal of the ending of the control of the legal of the panding adjustment associated with the control of the legal of th delayed effect of the ending of unions, have forced the GovernAustralia's post-war period of an "ambulance" Kesources

had virtually nothing to do with, even in the short term,
Since the mid-1960s, Mr. with avoiding the crash. What is still grossly underestimated of manufacturing companies in Rattigan and his commission/ is being sought now is the A modest 21 per cent reduction

> for manufacturing. Its member- Tariff Board had, was the result likely to make the results more speech, the key to any sort of painful to them if the IAC's recovery in the economy, in-

the share of Gross Domestic committee appears to have effective measures to take care rational and a decade ago, the mitted to coherent, long-term Product going to wages has worked well. Industry was of the consequent disruption of Yet only a decade ago, the mitted to coherent, long-term Product going to wages has worked well. Industry was of the consequent disruption of Yet only a decade ago, the mitted to coherent, long-term Product going to wages has worked well. Industry was of the consequent disruption of Yet only a decade ago, the mitted to coherent, long-term Product going to wages has worked well. Industry was of the consequent disruption of Yet only a decade ago, the mitted to coherent, long-term Product going to wages has worked well. direct representation for various Whatever their convictions, per cent of the workforce. The

AUSTRALIA'S economic reces- risen substantially with com- trenched views in favour of scheme, which was to have been. It remains to be seen how far recognised. There is a tendency Australian industry. About to blame the Government's 22,000 small companies account tween the Left-wing and Right.

> role. It this month was any guide, the picked up the casualties but scale of the problem to be dealt

the Australian Council of Trade But despite the general feel- recommendations are accepted. cluding manufacturing, is ex-Unions, Mr. Bob Hawke, the ing in favour of lower tariffs In the present climate, pectations. In the manufactur-

Kenneth Randall

The Hilton guide to Sydney

Whether you're here on business, or stopping over for a few days or a few weeks, Sydney offers the visitor an unmatched warmth of welcome and variety of entertainment. It won't be easy to tear-yourself away from such a comfortable, Juxurious hotel with its heated pool.spectacular views excellent restaurants and unusual shops.But if you can here are a few clues on what to do.

A few minutes

walk from the hotel can take you to a lot of places. Shopping. Only a block awayyou'll find Centrepoint. multi-level arcades crammed with way-out boutiques and connected to Sydney's main department stores by skywalks. And there's a shopping arcade

right in the building. Feel like an argument? A few blocks away is the Domain where soapbox orators harangue onlookers, but only on Sunday.

Walking Tours. Bordering on the Domain, you'll find the best collection of Australian paintings at the Art Gallery of New South Wales (admission is free on Tuesdays, 20 cents other days). If your interest runs to early Australiana, spend an



hour or two at the Australian. Museum in College Street. If it's culture and beauty you want, a ten-minute walk north of the hotel brings you to the world-famous Sydney Opera House, This

entertainment complex has sweeping views of the harbour and city. Adjacent to the Opera House is Circular Quay where ferry boats leave regularly for cruises around the harbour. Drinking

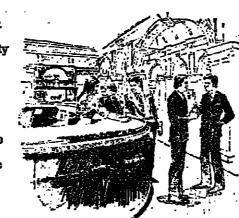
and Dining

Spots. Walking tours can build a thirst. The historic Marble Bar at the hotel is the best place to quench it. Once part of the gracious Adam Hotel, this famous watering hole has been restored and declared part of Australia's National Trust. On the lobby floor is the America's Cup Bar. convenient at any time.

When it's time to dine, you have one of four restaurants to enjoy at the hotel. The San Francisco Grill is especially recommended. If you're dining out, try <u>Doyles</u> overlooking the harbour at Watsons Bay. Sample the barramundi and rock oysters-native fish specialities of Australia.

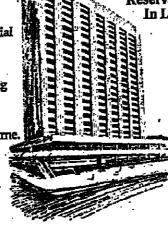
Side trips. Before you leave Sydney, take a drive around Paddington, a residential section with unusual terrace houses or visit La Perouse where an Aborigine will show you how to throw a boomerang and get it back.

The New Melbourne Hilton. Now south to Melbourne. Sydney's friendly rival for the distinction of being Australia's most interesting city. Stay, of course, at the new Melbourne Hilton on the

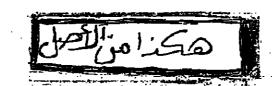


grounds of the old Cliveden Mansions. All rooms overlook the beautiful Royal Botanical Gardens and the Fitzroy and Treasury Gardens adjacent to the hotel. Fashionable Collins Street is a quiet walk through the Gardens. Trams are an economical and interesting way to see the city. For example, take a No. 48 or 74 tram to the city centre then change for Toorak and South Yarra where the smart shops and fine restaurants are. Also visit the Myer Music Bowl, where outdoor concerts

For reservations, ring your travel agent, any Hilton hotel or Hilton Reservation Service office. In London, ring 493 8888.



M HILTON INTERNATIONAL



Ray of light falls on steel profits

higher-exceeding \$A100m. for not make. the continuing harvest of oil only because BHP prices are from the Bass Strait which the considerably lower than those

pects have nevertheless not to justify its steel pricing separate hearings it quite added up to unrelieved policies not only to customers approved. gloom. The company reported but in the final analysis to the a loss of \$A37.9m. on domestic Australian public. This was so Rising costs steel sales for the year ended under the Liberal Government. May 31. More recently, orders more especially towards the have fallen drastically and end, is very much the position there are fears of a deluge of under Labor and shows no imports from an oversupplied sign of being any different in world market. Even so on the future. That comes of having stock exchanges BHP is some a monopoly in a basic comthing like 50 per cent up on modity, for BHP normally sup-

plies about 90 per cent. of This fact of course may have domestic steel requirements of profits in toto were again consists of special steels it does fine example to the company caus fixed asser-

company shares with Esso, usually ruling on world markets There is no doubt that oil has does not cut ice, probably 1973-74 when steel operations cludes some profit from domes been BHP's saving grace for because all concerned are satisthe past few years but it has fied Australia should be able to been a mixed blessing, as the make cheap steel under the company has been the first to Labor Government. BHP's proclaim. The disadvantage is obligations were immediately 1.6m. tons (raw steel equiva Tribunal in April last. that BHP found it difficult to made clear when even before justify higher steel prices while the establishment of the prices output of 7.7m. tons. Export incidental to the significance corporate finances in aggregate Justification Tribunal a promarkets remained strong in the deliberations for which were so obviously flourishing, posed price increase was made first months of 1974.75 account was supplied, for this was as depressing for the the subject of a public inquiry stock markets as for the early in 1973 (and was cut back ing for the fact that BHP's mission of a different kind. BHP management at 140 William on the manag management at 140 William on the recommendation of the steel division as 12 whole did not this time claim it needed street and this is where the presiding judge). Between then returned a loss of only \$A5.2m. higher prices merely to come and the steel division as 12 whole did not this time claim it needed to come and this is where the presiding judge). Between then returned a loss of only \$A5.2m. higher prices merely to come pall of gloom over BHP must and the end of June, 1975; steel pe said to have gradually and prices went up 39 per cent. but

from satisfactory, since the pat- than this description paints, one tern was that the Tribunal only of them is well known; the gave its blessing to part of each other emerged on July 30 last intended price hike and then only on the basis of cost re- BHP's accounting is unusually coupment. BHP followed the severe as a result of an annual Tribunal's recommendations charge against profits for what though these are not legally the company calls fixed asset the first time—largely thanks to The fact that it is a monopoly to keep up with rising costs. ventional accounting guidelines the continuing harvest of oil only because BHP prices are Thus domestic steelmaking are used the steel division's

lent), 20 per cent. of BHP's . However, this figure is pure!

FOR AUSTRALIA'S steelmaker partially lifted in the past year, every hit of the increase had to notwithstanding the disastrous Broken Hill Proprietary a The essential background fact be pleaded for before the results of domestic trading troubled year and grim pross is that BHP has no choice but Tribunal, by which in five Now, however, the situation was is very different, export sales

this year will apparently contribute less revenue per ton than domestic turnover. Fortunately there are two reasons For the company this was far why the picture is less black The well known part is that sector as a whole but failing has conceded that if con became a loss-making activity earnings are bumped up from on BHP's accounting basis in \$A8.4m. to \$A46.9m., which inwere reported profitable (to the tic sales. The figure was given tune of \$A8.4m.) only because by BHP when it placed yet in export prices were at that time other submission—the sixthbooming. Exports were about before the Prices Justification

CONTINUED ON NEXT PAGE

Our red carpet never wears out

For over 80 years The Bank of Adelaide has offered a personal and informed banking service in London to all who have sought their advice and assistance on any matter concerning Australia. If you want fast accurate information on company formation, the state of the Market, import and export financing, taxation, nominee and investment services, travel arrangements and migrant opportunities, all you have to do is ask.

Write, telephone, or call in and see us. You'll enjoy standing on our carpet.



THE BANK OF ADELAIDE

11 Leadenhall Street, London EC3V 1LP. Tel: 01-626 2993 Telex: 886859

Principal Australian Offices: *** ADELAIDE, SYDNEY, MELBOURNE, BRISBANE, PERTH, CANBERRA, HOBART.

Property market faced with oversupply

pleted. Some 1.4m. square feet now.

and that doubts still surround by the end of last year. the future of several companies of the current 15 per cent. Those Australians wanting to

Combined with a rapid escalar construction.

Combined with a rapid escalar construction.

In other Australian capitals existing one.

In other Australian capitals the ever-supply situation is not stability of some developers and this year some 2.9m. square feer Sydney. In Melbourne equilibrium is expected to be reached for space will become available by fate 1977. In Adelaide there in the central city area of Sydney of which less than Im. is already a shortage of space has been let so far:

Perth. however. with the con-

with 22m. square feet due for tist vacant space. completion and 1.9m. still to be let In 1977 2m. square feet of

Arrived -

1974 it was estimated that 19.7 previous year. per cent of the office space stock. But for increased home buildwas vacant. Since then the stock ing activity by Federal and has declined but by the end of State governments the decline the year another 559,000 square gould have been even greater. feet will be available for let Governments began the con-

ments it will not be until 1978 of the year. In the whole of that equilibrium will be reached 1973-74 governments com at North Sydney. Not until 1980 menced only 14,800 houses and are remain expected by major flats.

agents to rise enough to justify. There are no signs at prenew construction. In central that the housing construction Sydney itself a balance between slump has bottomed. Govern supply and demand idoks as far ment efforts to restrict Federal

schemes being considered at the of the public housing secte moment and those that are have Private developers are still other than strictly commercial curbed by high interest

were built. On the face of it market follows major cost in they will have to pay. The squeeze, have virtually retired Earlier this year it establishes figures would suggest that creases A survey made recently operation of rise and fall con- from the field. The stock of lished the Indicative Planning \$A20 a square foot in 1971 the tions. That the market is depressed cost of building was \$A33 a foot

Perth, however, with the con-Next year the over-supply timing stagnation of the situation will become worse minerals industry, has substan-

The home building industry is new buildings are scheduled also in the depths of a slump. with no tenants; yet found for Approvals for new houses and flats in the first three quarters of 1974-75 were 76.700 compared of 1973.74 and 123,000 in 1972-1973. Construction was begun on Across the harbour at North same 75,500 houses and flats in Sydney the glut has already well the nine months to the end of and truly arrived. At the end of March-down from 119,100 the

struction of 13,400 houses and On the most optimistic assess, flate in the first three-quarters

Government spending are

CONTINUED FROM PREVIOUS PAGE

Steel

costs but based its case—for a in practical terms is unfortundated per cent price hike — on ately less clear.

arguments that it was entitled. The company is vexed that to a fair profit. The crux of the the Tribunal adopted profit case was that even applying con- ability criteria other than her ventional accounting methods own and has said it v the steel division had earned a coming back for more. It also mere 4.4 per cent on share has another price increase holders funds, reducing to 3.5 the pipeline on cost ground per cent. if exports were ex surprisingly in view of polluded. Meanwhile

bunal to acknowledge that "It cial considerations. Steel is in the public interest that the are reported to be heavily steel industry should be encour and "Australia is in adiaged and enabled to expand and wide open in principle to develop its facilities. It did not ports. For example, the require to be stated that for mearbon steel is only 6. BHP and its shareholders vial cent, no barrier when interests were at stake. There prives are as depressed were important results. The first present. was that Government delivered a submission of its own to the Investment Tribunal in which it subscribed unequivocally to the principle While this problem that "increased rates of capi-ing would surely be over tal expenditure on productive the fact remains that the econo-capacity are essential for the mic climate is hardly conditive reconomic well-being of the to large investment in figure nation; also that increased profit- steel needs, which BHP a ability is a prerequisite for will grow by 47 per cent. a year such investment."

form to a statement by the ducts equal to some 12.3m tells form to a statement by the of raw steel). The Japanese last November it laid the steel makers are gritting their foundation for the Tribunal's itself and proceeding with heavy foundation for the Tribunal's investment this year but almost price increase (it approved 10.5 not. In the circumstances it per cent.) was permissible, apart from the (not unimport will be surprising if BHP, which and) detail of whether the approved rise is altequate, the approved rise is altequate, the heaving has symbolised healthy recent developments in relations between Government and hig business which account for be seen rushing ahead.

Australia's economic horizon. Australia's economic horizon.

Laber Government and pri to make headway is the so-called rate industry are capable of jumbo scheme in Western talking on the same wavelength. Jananese partners who would This is a tribute to both sides Japanese partners who would and not least to the manner in need to commit themselves to enich BHP has comported it third of the output. This stone self since the nations and the bar times out to be a same self since the prices justifica may turn out to be a SAZhi ion machinery was set up project, according to Japanes Berond a shadow of doubt it sources. BHP has recently com epiesents in its wider implica- pleted a feasibility study. The ions the biggest upside factor Possibility of other entrants into perating on business confid the Australian steel industry is perating on business confid for the moment forgotten o BHP's luture balance sheet

The company claimed this not clear by how much the was inadequate in instity further pany can afford to put up i investment it unged the Tri right now on purely conducted the triple t

.... up to 1985 (and would then be This gave practical and solid about 9.6m tons of steel pro-form to a statement by the ducts equal to some 12.3m tons

in the immediate futu Above all, it has shown that among projects which could fall

Peter Dummy

IN THE city of Sydney last motivations. The specialist pro- and a growing public reluc- Local councils and State plan- thus looks likely to continue.

space was let than was come in Sydney for well over a year that people have been turned facilities than previously.

year in the midst of property perty developers and investors tance to buy new housing. ning bodies are demanding The Australian Government, company crashes, more office have made no new commitments Government officials believe much higher standards of naturally enough given its elec-

were occupied while only I lan. Their withdrawal from the by the uncertainty about what badly by last year's credit to iron out the fluctuations.

The Australian Government industry." in the industry is explained, at inflation rate continued, build-least in major-part, by the effect ings completed in 1980 would be of industrial trouble in the costing some \$A76 a foot.

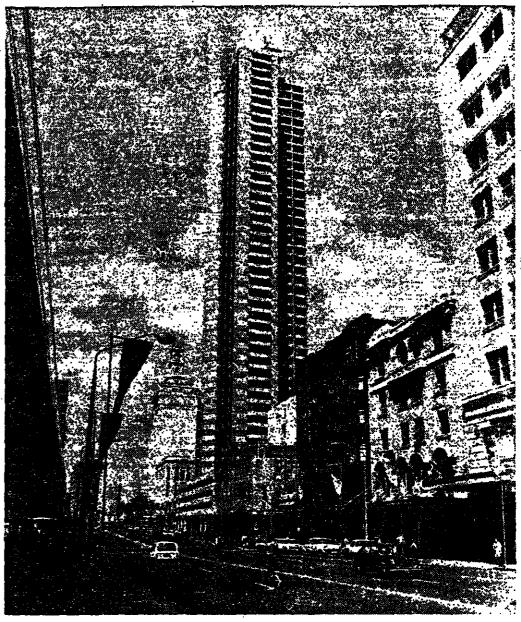
building industry. The number of office blocks completed in Space in Space in Space are currently and that prices are moving 1974 was far lower than planned. Space in Space foot. They will steadily upwards But the point to make available developed in make available developed. of office blocks completed in Rentals for the very heat once region that prices are moving same way as private developed to make available developed with sirkes crippling several around \$A9 per foot. They will steadily upwards. But the point to make available developed with sirkes crippling several around \$A9 per foot. They will steadily upwards. But the point to make available developed to make available developed and. But the Government's such reports accepted as the major projects.

Combined with a rapid escalar construction.

Combined with a rapid escalar construction on spending will limit their effectiveness in the councils are

toral commitment to home off building their own homes The major developers, caught ownership, claims to be moving

the company failures were as by quantity surveyors estimated tracts in a time of rapid infla available land is declining and Council—designed. in the anomaly and that conditions in building costs had increased by tion has given a very theoretical prices are already beginning to words of the then Housing the commercial property market 50 per cent in 18 months. From nature to building cost quotadege up. Any large-scale return Minister. Mr. Les Johnson. "to make higher the price of the violent reduce the size of the violent of demand for new housing will reduce the size of the violent fluctuations which have become hallmark of the housing



The Koala Park Regis hotel/motel in Park Street, Sydney, NSW which is owned by Koala Motels.

Western Australia.



Quiet, stable, secure...



Stock pile of Iron-Ore pellets at Dampier, W.A.

and about the richest place on earth.

For complete details on how you can profitably open up on the West Coast of Australia, contact our London office, Agent General for Western Australia. Western Australia House, 115 Strand, London WC2R OAJ. Or write to the Co-ordinator. Department of Industrial Development, 32 St. George's Terrace, Perth 6000, Western Australia.

Western Australia

Canberra versus the home States

of such consistent and open him. antagonism as now exists.

who had seen his own Opposi- troi throughout Australia. tion team decimated late last They point to Mr. Whitlam's

the political complexions of and style have created for the mission which for many years the holding office in Camberra State Labor lands though the complexions of the political complexions of and style have created for the mission which for many years its predecessors were not the complexions of the Council of States which will stary, the hue-and-cry seems to the control of the council of States which will stary, the hue-and-cry seems to the council of States which will stary, the hue-and-cry seems to the council of States which will stary. these holding office in Canberra State Labor leaders, though has recommended on special its predecessors were not. and the State capitals. But there sometimes it often seems to be payments to the less populous The reaction in the "States' has never before been the signs a matter of little concern to States so that they are able to rights" camp was well illus-

earlier this year, the highly fess to see the situation in far grants commission is now Herald. successful Premier of South more sinister terms. "Creeping performing the same role for "formidable infrastructure" ment. Officers of the State ests of the Party. It could be similarly backing in states have profited enormously public services have been seen only as a liaison with the give it legislative backing in states have profited enormously public services have been seen only as a liaison with the give it legislative backing in states have profited enormously public services have been seen only as a liaison with the give it legislative backing in states have profited enormously public services have been seen only as a liaison with the give it legislative backing in states have profited enormously public services have been seen only as a liaison with the give it legislative backing in states have profited enormously public services have been seen only as a liaison with the give it legislative backing in states have profited enormously public services have been seen only as a liaison with the give it legislative backing in states have profited enormously public services have been seen only as a liaison with the give it legislative backing in states have profited enormously public services have been seen only as a liaison with the give it legislative backing in states have profited enormously public services have been seen only as a liaison with the give it legislative backing in states have profited enormously public services have been seen only as a liaison with the give it legislative backing in states have profited enormously public services have been seen only as a liaison with the give it legislative backing in states have profited enormously public services have been seen only as a liaison with the give it legislative backing in states have profited enormously public services have been seen only as a liaison with the give it legislative backing in states have profited enormously public services have been seen only as a liaison with the give it legislative backing in states have profited enormously pub judged it necessary to publicly republicanism" have been used Government. It is a modest ment and predicted that not and explicitly disagnosists him, constantly in the mixture of the mix and explicitly disassociate him- constantly in the public debate, programme by any standards even a non-Labor Government traps in every letter and con- in Government. It would have though to what point is not especially for services like we self from the Whitlam Rederal Mr. Ridles Detector and Mr. but at acceptions are accepted as a superior of the acception and Mr. but at acceptions and Mr. but at acceptions are accepted as a superior of the acception and Mr. but at acceptions are accepted as a superior of the acception and Mr. but at acception accepted and Mr. but at acceptions are accepted as a superior of the acceptance and Mr. but at acceptance and Mr. bu self from the Whitlam Federal Mr. Bjelke-Petersen and Mr. but it establishes a direct would want to dismantle it Government. There seemed no Tom Lewis, the New South central government-regional entirely because of the power it innocuous they may appear.

doubt that the gesture saved Wales Premier, seem to believe relationship which by-passes the represented.

As the Herald article put in the presented of the power it innocuous they may appear. his government. He was sup-that the Whitlam objective is State Governments and confirms ported in his action by the to undermine the States to the their worst fears. former State Labor leader in point of collapse as a means of Queensland, Mr. Tom Burns, imposing outright central con-

of each consistent and open him.

provide services equal to the trated by an article earlier this intagonism as now exists.

The non-Labor Governments richer "standard" States, New year in the strongly antiTo survive in a State election and Premiers in the States pro-South Wales and Victoria. The centralist Sydney Morning

Extension

with no real relevance to Aus- with referendums to change the Federal policies towards these When Mr. Burns suffered his tralia. On the same view Mr. constitution so as to do much activities-policies it then imthrashing he had to contend Whitlam believes that the State more in this direction—at least poses on the States.

before of conflict and overlap Camberra Premier of them all would prefer to see the central never lacked ideas for the been working like an excited system where the central overwhelming importance. De efforts of the states to undate between the central overwhelming importance. De efforts of the states to undate between the central overwhelming importance. De efforts of the states to undate between the central overwhelming importance. De efforts of the states to undate between the central overwhelming importance. De efforts of the states to undate between the central overwhelming importance. De efforts of the states to undate between the central overwhelming importance. De efforts of the states to undate between the central overwhelming importance. between the central Govern- in Mr. Johannes Bjelke- government dealing with extension of its powers without hive of bees in the past two government has control of the spite appearances recently, the their laws and make them uniment in Canberra and those in Petersen, the national Party regional administrations which constitutional change. There years, gathering every scrap of main taxing powers. Only weeks division on the States rights form have failed consistently for the States. In the national Party regional administrations which constitutional change. the States. In the past 30 years, Premier of Queensland. But represented some genuine, are grey areas where the con- information it can lay its hands after the Labour Party confer- issue crosses party affiliations years despite demonstrated published. But represented some genuine, are grey areas where the con- information it can lay its hands after the Labour Party confer- issue crosses party affiliations years despite demonstrated published. But represented some genuine, are grey areas where the con- information it can lay its hands after the Labour Party confer- issue crosses party affiliations years despite demonstrated published. since the States (as a wartime even Mr. Whitlam accepted the definable community of interest, stitution clearly allows it to on from within State depart- ence, the then leader of the now as it always has simply lic demand and Federal presented the States (as a wartime even Mr. Whitlam accepted the definable community of interest, stitution clearly allows it to on from within State depart- ence, the then leader of the now as it always has simply lic demand and Federal presented the States (as a wartime even Mr. Whitlam accepted the definable community of interest, stitution clearly allows it to on from within State depart- ence, the then leader of the now as it always has simply lic demand and Federal presented to state the state of the now as it always has simply lic demand and Federal presented to state of the now as it always has simply lic demand and Federal presented to state of the now as it always has simply lic demand and Federal presented to state of the now as it always has simply lic demand and Federal presented to state of the now as it always has simply lic demand and Federal presented to state of the now as it always has simply lic demand and Federal presented to state of the now as it always has simply lic demand and Federal presented to state of the now as it always has simply lic demand and Federal presented to state of the now as it always has simply lic demand and Federal presented to state of the now as it always has simply lic demand and Federal presented to state of the now as it always has simply lic demand and Federal presented to state of the now as it always has simply lic demand and Federal presented to state of the now as it always has simply lic demand and Federal presented to state of the now as it always has simply lic demand and Federal presented to state of the now as it always has simply lic demand and Federal presented to state of the now as it always has simply lic demand and Federal presented to state of the now as it always has simply lic demand and Federal presented to stat levy income tax, the tensions sophically. He has no illusions system was made by re-vamping have increased irrespective of about the difficulties his actions the Commonwealth Grants Comthe political complexions of and style have created for the state of control where most of should feel the schedule for the state of commonwealth Grants Comthe political complexions of and style have created for the state of control where most of should feel the schedule feel the schedule feel the state of complexions of and style have created for the state of control where most of should feel the schedule feel the sc

It described the

the higher levels of State being called upon continually administrations," ` said year, at least partly because of long-held view that the State There is no real prospect of assigned to acquiring an intiits identification with the un-boundaries are, and always Mr. Whitlam or any other Prime mate knowledge of particular rity of the States." popular administration in Can-were, a colonial anachronism Minister being able to succeed State activities, then framing

on to the defensive. But the spokesman on these powers. .. the Council of States, which will sary, the hue-and-cry seems to feeling has now gone so far in Mr. Snedden replied: "I can- have a permanent secretariat in have a reflex quality about it. the non-Labor States that a new not accept the area of responsi- Canberra and apparently oper- Beneath the acrimony which Morning created to monitor every con- It is not a position which fully and a lobbying organisation. The thing, a very wide measure of tact with the Canberra Govern- utilises my capacity in the inter- founder ment. Officers of the State ests of the Party. It could be announced that they intend to levels of government. The versation, no matter how the effect of leading me into clear. It will study the implica- fare, housing, education, trans

As the Herald article put it: "The attitude of these Govern-"It comes close to mirroring ments is that their officers are the to serve Canberra in a brain-"It abounds with sucking exercise aimed at

The simplest fact is that nationally the Labor Party is strongly committed to national policies and national planning. They came to office in 1972 with an extraordinarily detailed programme of action which had been developed, largely under Mr. Whitlam's guidance, over nearly eight years. The plans involved new spending on an immense scale for the benefit of the citizens of the States and the new Government, not surprisingly, wanted to see that the money was spent as in-

should be channelled ment torpor, New South Wales regional plan provides for ad. national policies. Mr. Whitlam remains unchallenged as the ditional population of 240,000 in used the same forum to richest, most cosmopolitan of the next 25 years—half in an enamounce the formation of a divided in the Australian States and, detirely new city between Bath special committee of his senior money.

The opposition has been regular money. spite the continuous exchanges hurst and Orange, and the rest Ministers to work for better rebetween Sydney and Canberra, in the existing cities. On the lations with the States. But Domestically, foreign policy which 'Mr. Whitlam has Government without, as y it has done better than most bigger Albury-Wodonga scheme, nothing more has been heard is close to being a dead issue, described in public as being producing an alternative. others from the free-spending which began in earnest last of either initiative. Once the The close-to-home questions more than Australia needs and draft policy statement prepare programmes of the Federal financial year, spending is esti- conference was over, the day- have attracted attention but no the tiny squadron of Oberon recently by the shadow minis mated to have reached \$A85m to-day pressures of political consistent concern. Doméstic submarines. But naval air for defence, Mr. Jim Killen, The city of Sydney is booming by the end of the 1976-77 fin- bickering, saw the situation problems have been such that strike capacity, an essential rejected out of hand by

Ministerial responsibility of bility which you proposed to me. ate as something half-way the public may see as the whole federal affairs" has been There is no clear job to do. between a diplomatic mission story, there is, despite every conflict with my colleagues."

Put-down

It was not clear whether Mr. Snedden envisaged conflict with concept is that in most instances claimed recently: Boards and panels of specialists gaining it added weaponry with his Liberal Party colleagues in a determined central govern- bandages come off, the wound which to undermine the autho. the State governments, or fel-ment cannot be stopped from are small." The trouble is the low members of the shadow acting in the constitutional grey by constantly rubbing dirt int Cabinet into whose policy areas areas by anything except bloody even small wounds there is ris he would inevitably be crossing, minded obstructionism. Un of infection. The signs alreads he would inevitably be crossing. minded obstructionism. But overall there could hardly fortunately, there are signs that are there. be a stronger put-down of the some of the states would accept States Liberal Government this as the price.

stitution almost guarantees a by the most virulently anti- form are also anachronisms. He But the present Government has within this infrastructure has financial capacity in a Federal cent. algovernment are of such stock exchange regulation the

tions of new legislation and port improvement, the provision policies and suggest suitable of sewerage and urban renewa counter-action to protect State They continue to do so eve

original announcement.

AUSTRALIA'S FEDERAL con- with a local atmosphere created Governments in their present not in the foreseeable future. "The faceless multitude between responsibility and attitudes that relations with the In areas like company law and substraction with a local atmosphere created Governments in their present not in the foreseeable future. "The faceless multitude between responsibility and attitudes that relations with the In areas like company law and substractions with a local atmosphere created Governments in their present not in the foreseeable future. "The faceless multitude between responsibility and attitudes that relations with the In areas like company law and substractions with the Interest of the faceless multitude between responsibility and attitudes that relations with the Interest of the faceless multitude between responsibility and attitudes that relations with the Interest of the faceless multitude between responsibility and attitudes that relations with the Interest of the faceless multitude between responsibility and attitudes that relations with the Interest of the faceless multitude between responsibility and attitudes that relations with the Interest of the faceless multitude between responsibility and attitudes that relations with the Interest of the faceless multitude between responsibility and attitudes that relations with the Interest of the faceless multitude between responsibility and attitudes that relations with the Interest of the faceless multitude between responsibility and attitudes that relations with the Interest of the faceless multitude between responsibility and attitudes that relations with the Interest of the faceless multitude between responsibility and attitudes that relations with the Interest of the faceless multitude between responsibilities and the faceless multitude

interests, according to the while in some cases mounting legal challenges to the enablin The difficulty about such a legislation. One commentate

Kenneth Randa

New South Wales

Lewis, is a country Member of larity. Parliament representing a rich farm area south of Sydney. He was a surprise selection in the leadership contest after Sir

Liberal Party.

Under their own new leader, sive. Mr. Neville Wran, QC, the Mr. Lewis is unable to match

Mr. Lewis has not managed colleagues on several occasions, to project himself as a sure disagree with them at other footed leader. Between his dis- times without causing undue putes with the Federal Govern fuss and generally retain a ment and the rumblings within clear identity for his own State bis Cabinet, there is an uncer- team. In the State Parliament, tainty about the State Govern- opposition activity dominates ment that has started to cause the coverage by the media, givconcern right through the ing the impression of a government constantly on the defen-

THE DEPARTURE of Sir a long time. Their chances of tempts. For all these reasons, lation. Through a joint Federal-Robert Askin after a record winning office at the next State the build-up to the February State agreement, a vast are is term as Premier of New South election in February will pro- elections is important to his being developed around the Wales has seen the State hably depend to a large extent future as Liberal Party leader, city's south-western perimeter Government fumbling for a new on Mr. Wran's success in avoid. He has an unavoidably un to cater for a population growth sense of style and direction, ing the fallout of the Federal popular State Budget to present from 25,000 to 100,000 by the The new Premier, Mr. Tom Labor Government's unpopu- next month and his position has end of next year, with a plannot been helped by a recently ned growth to 500,000 within the acolished interview with Sir next 25 years. Robert Askin. In that interview In addition, New South Wales Sir Robert, from his position as -and Sydney indirectly-bene-Party elder statesman, said he fit from the two biggest regional In this respect, his perform had no doubt that his heir growth centre projects sup-

acquired a confidence and team- handling of the news media and feeling increasing strain from work that has been missing for has cut back sharply on his at- the pressure of mounting popul

We'll still have Power

in Tasmania

when oil may only be found in the dictionary!

Two major problems accompany fossil fuels like oil. You have to go in search of it and ultimately supplies can run out. Down here in Tasmania, Australia's Island State, we've got plenty of power-clean, pollution-free, hydro-electric power. From the reserves of our mountain lakes and rivers it flows. And as long as there's water on earth, we'll have power for industry

and the home.
As a matter of fact, we've got plenty of most things needed to make industry thrive. Low cost industrial land close to deep water ports and transport. A vigorous, skilled workforce (and one of the best industrial relations records in Australia). And the temperate climate of our beautiful

Kenneth Randall devise the acceptable balance to foreign relations, as he evidence of an early decision to draft from Mr. Andrew Peace

Foreign

Robert's retirement — almost In this respect, his perform— nad no doubt that his heir growth centre projects supan accident of the voting sys— ance so far has been particu. apparent, Mr. (now Sir) Eric ported by the Federal Govern—
tem, according to some of his larly advoit. Mr. Wran has been Willis, would have become ment: Bathhurst-Orange in the Labour Party last February adopted a motion acknowledging more critical followers.

Mr. Lewis has not managed colleagues on several occasions,

No doubt that his heir growth centre projects supthe National Conference of the growth rate in It might be necessary, he to our own determination this year's aid grant from pointed out, to defend oil rigs protect our people, our socie the Labour Party last February adopted a motion acknowledging to be declared on September 16, might also be necessary to make Defence is as much a part the melting and with serious secessionist a programming of the growth rate in It might be necessary, he to our own determination this year's aid grant from pointed out, to defend oil rigs protect our people, our socie to be declared on September 16, might also be necessary to make Defence is as much a part the melting of the growth rate in It might be necessary, he to our own determination this year's aid grant from pointed out, to defend oil rigs protect our people, our socie to be declared on September 16, might also be necessary to make Defence is as much a part the melting of the growth rate in It might be necessary, he to our own determination this year's aid grant from pointed out, to defend oil rigs protect our people, our socie to be declared on September 16, might also be necessary to make the importance of the States in The Bathurst-Orange the making and executing of and with serious secessionist a pre-emptive strike when that protective process as is t ment torpor, New South Wales regional plan provides for ad. national policies. Mr. Whitlam sentiment harassing his Govern- direct attack threatened.

there is even resentment at Mr. ingredient, is rapidly running Opposition leader, Mr. Mala

found last Christmas-New Year replace the navy's single, ageing another in the vitriolic criticism of his aircraft carrier, the Melbourne, suffered the same fate. extensive European tour. The and its fixed-wing aircraft. The Opposition has been coasting general emphasis in the fleet that the new policies be on largely negative and oppor-re-equipment is, in fact, to duced and promulgated tunistic pronouncements and coastal patrol and surveillance before the end of the year i has had difficulty formulating its rather own long-promised policy state- capacity.

higher, despite basic changes gramme with a defined pre of public interest and deb that have been introduced by emptive capacity. There would will be considerably harder. the present Government. The also be qualms among the integration of defence adminis- professional foreign policy tration into a single department where five existed before has, been, perhaps, the most funda-mental change since Federation but its complexities and consequences have eluded the mass media and most of the voting After a period of primary concentration of the personnel side of defence, the Government is now moving back to an area where there is more likelihood of kudos, the area of hardware acquisition.

Build-up

Only last week the Defence Minister, Mr. Morrison, gave some details of the first steps in a new build-up of equipment There will be modern new transport ship developed from the Royal Navy's 'Sir Bedivere" class landing ship logistic, new fire control systems for the navy's Oberon class submarines, new antisubmarine sonar equipment for the navy's destroyer escorts and a start on design development of a new class of coastal patrol boat

In the army, the time honoured Bofors gun will be replaced for air defence by the Rapier surface-to-air guided weapon system. The order for 53 Leopard tanks from Germany (to replace 30-year-old Centurions) is being increased to 87, and 2,000 new trucks are being acquired at something like \$A14m. For the air force, there will

be a new squadron of mediumrange transports within three years and new radar systems. But despite the popular appeal of defence hardware, the concept behind re-equipment is probably more important. As

Mr. Morrison put it:-". . . this is a defence budget explicitly and expertly designed for the defence of Australia and its direct interest . . . this concept of continental defence reflected throughout the details

of expenditure." Dr. T. B. Millar, of the Australian National University, one of the leading academic

Earlier this year, the Fiji commentators on defence, advisers, tended in its programme—and Prime Minister, Ratu Sir observed recently that "con-Indonesia's reactions of its endorsed by the voters Kamisese Mara, declared that tinental defence," was a good 1960s when she was painted Conversely, the States argue he got a fairer hearing for his phrase but could lead to a potential aggressor to instit that remote Canberra continu- country's problems in Europe restricted thinking. "It would arms purchases ally seeks to take away from than was possible from Austra- be a big mistake," he said, "if Dr. Millar's recent paper. them, the Governments nearer lia and New Zealand. In it led Australians to think of observed, however: "We do n the people, the right of decid Papua New Guinea, the Chief the defence of Australia as have to be looking for enemi ing where need exists and funds Minister. Mr. Michael Somere, beginning in military terms, at to justify expenditure was bitterly critical of the re- the edge of the territorial sea." defence, we have simply to be

RAAF has its F-111 aircraft, and strongly critical of t Yet it is always difficult to Whitlam's personal attention down. There has been no Fraser. The foreign pol

than pre-emptive that they deal principles. In all the circl ment on international relations. The Labour Party would find stances, that will be no e The level of interest in it ideologically difficult to task. And on present ind defence is only marginally consider any equipment pro-

Kenneth Rand



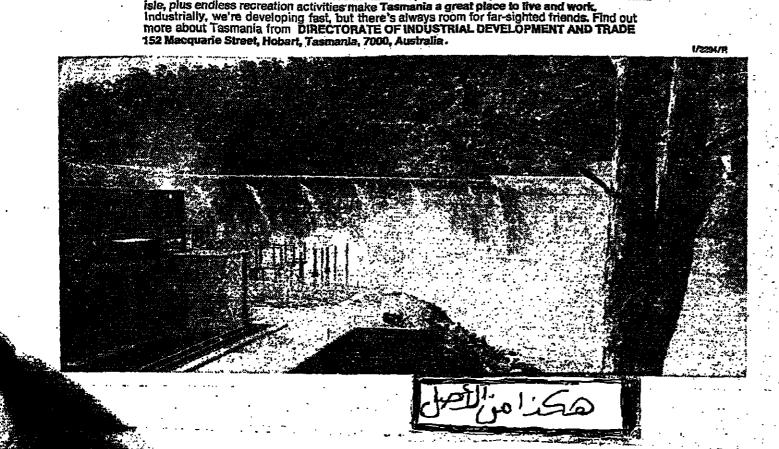
The symbol of professional Merchant Banking in Australia

INVESTMENT AND MERCHANT FINANCE CORPORATION LIMITED

Enquiries are invited from our offices as under ADELAIDE -ADELANDE I.M.F.C. House, 33 King William Street, Adelaide, S.A. 5000. Telephone: 51 8655 Telex AA82159 2nd Floor, 379 Collins St., Melbourne. Vic. 3000. Telephone: 62 3984 Telex AA31916.

Suite 37, 10 William Street, Perth, W.A. 6009. Telephone, 21 6302 Telex AA92488.

151 Macquarie Street, Sydney, N.S.W. 2000. Telephone: 241 1568, 241 1886 Telex AA22325.



AUSTRALIA XV

A year of traumas for Tasmania

DESPITE the includent progress for acting against the interests. The accident cost several double the record deficit set in apparent relative stability of climate and partly because of Tasmania; and national educa- the anger of what appeared of the national Labor Party of the Labor Party.

people their lives and will 1969-70 by the then Liberal Tasmania's employment situa- recent increases of 14 per cent, tion projects have received full (from letters to Hobert's main

Trades Hall Council in Tas the State branch. mania's capital. Hobart, Mr. If this happens, it will be the Mr. Eric Reece, 65, was deposed Labor's national executive and cubmination of an unprecedented by Young Turks looking for a Labor's national executive and cubmination of an unprecedented by Young Turks looking for a Labor's national executive and cubmination of an unprecedented by Young Turks looking for a labor's national executive and cubmination of an unprecedented by Young Turks looking for a labor's national executive and cubmination of an unprecedented by Young Turks looking for a labor's national executive and cubmination of an unprecedented by Young Turks looking for a labor's national executive and cubmination of an unprecedented by Young Turks looking for a labor's national executive and cubmination of an unprecedented by Young Turks looking for a labor's national executive and cubmination of an unprecedented by Young Turks looking for a labor's national executive and cubmination of an unprecedented by Young Turks looking for a labor's national executive and cubmination of an unprecedented by Young Turks looking for a labor's national executive and cubmination of an unprecedented by Young Turks looking for a labor of the labo accused friends of the com year in the island State. munists" of trying to prevent. The most signal event in Tashim taking his seat. He never mania during 1974-75 had a plotting to replace Reece's redid take his seat but his case bizarre quality about it - the was never dealt with until a few bridge spanning the Derwent weeks age when the current River in the centre of Hobert

less conservative leadership. Aiready the same people are General Mr. Bill Neilson whose repeated attempts to explain his executive expelled Mr. Harridine knocked down by a passing ship. health of various members of

Deficit

unveiled its response to the year of inflation—a revenue deficit of

on lines similar to the split hig of the executive in Hobart in a series of economic and ment spousored mechanism account for 3 per cent of the executive in the financial year.

In the split hig of the executive in Hobart in a series of economic and ment spousored mechanism account for 3 per cent of the executive in the financial year.

In the split hig of the executive in Hobart in a series of economic and ment spousored mechanism account for 3 per cent of the executive in the financial year.

In the split hig of the executive in Hobart in a series of economic and ment spousored mechanism account for 3 per cent of the executive in the financial year.

In the split hig of the executive in Hobart in a series of economic and ment spousored mechanism account for 3 per cent of the executive in the financial year.

In the split hig of the executive in Hobart in a series of economic and ment spousored mechanism account for 3 per cent of the executive in the financial year.

In the split hig of the executive in Hobart in a series of economic and ment spousored mechanism account for 3 per cent of the executive in the financial year.

In the split hig of the executive in Hobart in a series of economic and ment spousored mechanism account for 3 per cent of the executive in the split high of the executive in Hobart in a series of economic and ment spousored mechanism account for 3 per cent of the executive in the split high of the executive in Hobart in a series of economic and ment spousored mechanism account for 3 per cent of the executive in Hobart in a series of economic and ment spousored mechanism account for 3 per cent of the executive in the split high of the executive in Hobart in a series of economic and ment spousored mechanism account for 3 per cent of the executive in the split high of the executive in spending in the smaller States account for 6 per cent, of all being subsidised by the casino's Potent In 1968 the secretary of the national control and dissolving conference a few months ago, populous siblings. Surprisingly REDS.

The Australian workforce, they being subsidised by the casino's Potent account for 6 per cent, of all being subsidised by the casino's Potent account for 6 per cent, of all being subsidised by the casino's Potent account for 6 per cent, of all being subsidised by the casino's Potent account for 6 per cent, of all being subsidised by the casino's Potent account for 6 per cent, of all being subsidised by the casino's Potent account for 6 per cent, of all being subsidised by the casino's Potent account for 6 per cent, of all being subsidised by the casino's Potent account for 6 per cent, of all being subsidised by the casino's Potent account for 6 per cent, of all being subsidised by the casino's Potent account for 6 per cent, of all being subsidised by the casino's Potent account for 6 per cent, of all being subsidised by the casino's Potent account for 6 per cent, of all being subsidised by the casino's Potent account for 6 per cent, of all being subsidised by the casino's Potent account for 6 per cent, of all being subsidised by the casino's Potent account for 6 per cent, of all being subsidised by the casino's Potent account for 6 per cent, of all being subsidised by the casino's Potent account for 6 per cent, of all being subsidised by the casino's Potent account for 6 per cent, of all being subsidised by the casino's Potent account for 6 per cent, of all being subsidised by the casino's Potent account for 6 per cent, of all being subsidised by the casino's Potent account for 6 per cent, of all being subsidised by the casino's Potent account for 6 per cent, of all being subsidised by the casino's Potent account for 6 per cent, of all being subsidised by the casino's Potent account for 6 per cent, of all being subsidised by the casino's Potent account for 6 per cent, of all being sub

> leadership failure by the ill- almost every other State. This severe unemployment in paper biggest money-earning industry. the north of the State and the slackening in Japanese demand Higher fares

tralians.

Government in Camberra, the Mr. Hartifine has appealed effectively isolate the city Government and would have tion is that public service in air fares between Tasmania backing from the State adminished members to hoom large in the and the maintain concernation the but, in the mirror grotesquely the problems ing the year.

Tasmanian Labor Party down party has refused to accept the of communication which have Sadly the huse deficit came.

Tasmanian Labor Party down party has refused to accept the of communication which have Sadly the huse deficit came.

Tasmanian Labor Party down party has refused to accept the of communication which have Sadly the huse deficit came.

Tasmanian Labor Party down party has refused to accept the of communication which have Sadly the huse deficit came.

Tasmanian Labor Party down party has refused to accept the of communication which have Sadly the huse deficit came.

Tasmanian Labor Party down party has refused to accept the of communication which have Sadly the huse deficit came.

Tasmanian Labor Party and proper increases or 12 per cent. uon projects nave received in increases or 12 per cent. uon projects nave received in increases or 12 per cent. uon projects nave received in increases or 12 per cent. uon projects nave received in increases or 12 per cent. uon projects nave received in increases or 12 per cent. uon projects nave received in increases or 12 per cent. uon projects nave received in it fares between Tasmania backing from the State adminished the whole state in air fares between Tasmania backing from the State adminished the main has the manian backing from the State adminished the state and the state and the state and the state and the manian backing from the State adminished the mand the state and the manian backing from the State adminished the years, threatens to split the manian branch of the Labor mirror grotesquely the problems ing the year.

Tasmanian Labor Party down Party has refused to accept the of communication which have Sadly, the huge deficit came fine middle. In the process it national executive decision and been a major cause of the island in a year when the State slow economic expansion just cut itself adrift from the Labor Government and see the retain membership rights until for many years. The bridge Commonwealth Grants Commission in its 30 per cent gambling involved in a collision) to the ness and discussion about for inflation.

The Tas years of more than a surface to retain membership rights until for many years. The bridge conscious full effects of inflation. formation of a breakaway party his appeal is dealt with A meet, collapse was but the centrepiece sion—an Australian Govern-full effects of inflation.

Tasmania.

cent, in the State's second observable in Tasmania.

guine about the season which the road system: the new servationists for banning an taken the initiative even in this. Part of the reason for the because of the general economic enthusiastically welcomed by aimed at the wallaby pest; and

-despite these troubles and a Two other significant econo- big spending in education and coming forward in the way of exterior. Mr. Lowe's recent universally tough year-Tas mic pointers-building activity social services in the past year new initiatives from the State criticisms manians are presently faring and consumer spending-are has been readily embraced by Cabinet, which makes the Government ascendancy in better than most other Aus also running at high levels in Tasmania-not just because the activities of the Australian State administration is of the Government appear even more Although the rapid expansion same political complexion, but potent. in tourist accommodation and because there is a long tradiusually among the worst in the restaurants has at last halted, tion in Tasmania of spending in sistently winning (not always a recent survey showed that the these areas. This has made the is so despite the selective tariff Tasmania last season represented of Government in the Australian Covern. Tasmania last season represented of Government in the Australian Covern.

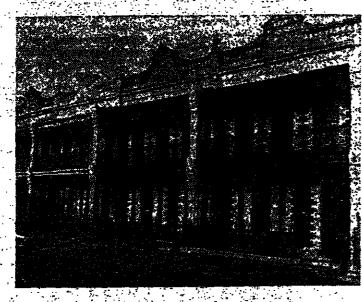
for woodchips which has shrunk more control over the develop- studies course in State schools; the end of July it seemed that employment opportunities in Industry leaders are less san ment of important sectors of the grudging gratitude of con- the Australian Government had begins later this year-partly National Health Scheme was annual bloodsports festival

The Australian Government's State's leadership very little is

favourable) headlines for his ever be raised to the pitch his family and himself recently cuts by the Australian Govern-sented a growth rate of 18 per Australia more obviously tion and National Parks there were quite serious culminated in a Pacific Island ment which created pockets of cent. in the State's second observable in Tasmania. past 12 months he has earned Tasmanian secession, remains to The State's railway system the enmity of all the major be seen. But when big has already been acquired; the churches by dismantling a increases in air fares and ship-Commonwealth is exerting partly-implemented religious ping freights were approved at

important issues," his rival in the contest to replace Mr. Neilson as Premier, the Deputy Premier, Mr. Dong Lowe, 32, has emerged as a firm favourite. Sporting a quiet and likeable Tasmanian affairs seems to have struck a chord of nationalism

conscious of all island people.



Distinctive housing facades in Victoria's capital,

Victoria voters restless

FOR TWO decades the once focused around the conservative State of Victoria Premier's inspility to delive tias boasted a robust and new legislation and to control healthy economy which has his Cabinet. Although Mr. blossomed amder, successive Hamer das established Liberal Party - governments, moderate, forward-looking Economic growth has stabilised image, he is saddled with the under the urban Liberal Right-wing Cabinet of Sir Henry Premier, Mr. Rupert Dick Bolte; With an inbuilt Cabinel Hamer, after being carefully relactance to approve imaya nurtured the iron fist rule of tive policy the Premier has been his predecessor. Sir Henry forced time and time again to capitulate on new legislation:

Even in times of high infla hunting with the Conservative from and unemployment (now bounds while running with the running at about 5 per cent.) Socialist foxes. the ride is still comfortable for most Victorians. The rate of Ever willing to accept Fe bome ownership a measure of Government money from the Australian Bream for most Labor Government partic people is the highest in the in the form of subsidie country and claimed to be the grants for land price of inghest in the world. The weer schemes, the Premier has

In the intal economy of Als Government. ralia. Victoria controls more han its fair share of primary. ind secondary production in Bickering erms of job opportunities. The state provides 34 per cent of The nanufacturing employment on example was the behavior of soundly developed industrial the State Health Minister covering engineering, hemicals, foodstuffs and texiles. In the primary sector the lians with a national he () tate produces around 73 per cover. Mr. Scanlan's refusat to ent of the country's butter, answer Canberra 9 per cent of the cheese and dence, his political bickering round 30 per cent. of mest.

Manufacturing industry is \$Alan unnecessarily. up with extensive atural resources including in recent weeks, however, are rown coal, natural gas and Hamer's fortunes have taken a ude oil. The State now prodes about 70 per cent of ustralia's crude oil require-

fluence Premier Hamer has 5 problems, including a growint-conscious reforms. After the Cabinet:

me Minister Mr. Whitlam the happening really begins. clai som in two Federal tions to win power.

The Liberal Government has Commonwealth-State relations until now enjoyed an easy elechave highlighted the Campe toral, ride with only a fattered divisions more than any other Opposition to contend with and single issue. Mr. Hamen ha the strong economy for support skilfully practised a policy of

highest in the world. The every theless heen quick to journal the state of the second the State Premier's chorus highest rate of the States testing the "creeping social savings bank deposits swered of the Camberra Governal ing around \$A1,200 a field, are this role with remarkable the highest in Australia \$1 per this role with remarkable the highest in Australia \$1 per this role with remarkable average.

Scanlan, over the new Mediank scheme that will provide At and support for vested interes groups, has cost Victorians In recent weeks, however, Mr.

turn for the better. Four of his toughest Cabinet opponents the Attorney-General Sir Vernon Wilcox, the Minister for Trans But despite the apparent port Mr. Meagher, the Housing Minister, Mr. Dickie, and the Chief Secretary, Mr. Rossiter, disenchantment among have all announced that they e middle class, voters that will retire. The spate of retire cted him to power on a plat ments will give the Premier his rm of progressive environ much-needed chance to revamp

ing over from the conserva- For Mr. Hamer, the oppose e stalwart, Sir Henry Bolte, tunity to replace the hard-liners Hamer set about carving with young, able men canno his own reputation as a come soon enough. The Mini-ogressive concerned more steps have indicated that they h quality rather than the will stay in politics until next captities" that life has to year's elections. The Premier er. who ran his last campaign on his move was a timely one the slogan "Hamer makes it ce Sir Henry's departure the happen," will have to ask the is has moved away from the people of Victoria to be mis-Tory mould, giving Labor a little more patient before the

Russell Skelton



Small print that could spell big profit for your company

and open the door for you to the vast, rich markets of Australia, Asia, New Zealand, and the Pacific

"Read the small print". Sound advice always. But here, it is not a warning. Rather, it's possibly the key to additional profits for your company.

New South Wales, Australia's richest, most populous State, is a bustling, highly industrialised area of the world. And proven manufacturers in New South Wales have the necessary technology and capacity to manufacture your product range. Under Licence.

We could provide you with the names and technical details of those manufacturers appropriate to you.

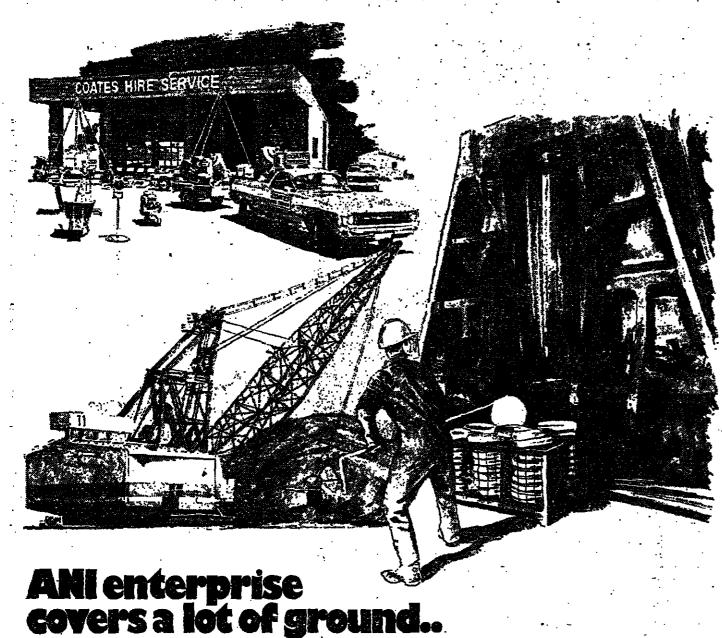
Or, if you would prefer to set up your own factory, we can tell you of the help you can get from the New South Wales Government's Department of Decentralisation and Development.

Surely, now is the time to broaden horizons, discover new areas of profitability. Setting up your own factory in New South Wales or - easier entering a joint venture or licensed manufacturing agreement might greatly improve your company's

Today - start the ball rolling. Phone the office of the Agent General for New South Wales, 66 The Strand, London WC2N 5LZ, and ask for a copy of "New South Wales - a Handbook for Industrialists". The number is (01) 839 6651. Or write to our Director in Australia and request it. Our address is below,



DEPARTMENT OF DECENTRALISATION AND DEVELOPMENT 127 Macquarie Street, SYDNEY, N.S.W., AUSTRALIA 2000. Phone (02) 27 2741 (02) 27 4836. Telegraphic address, DIDO, Sydney.



Literally, 250 acres. Figuratively, the world. From its Australian forges and engineering shops, ANI produces many products for the international market . . . products like jet turbine blades for the aerospace industry, vehicle components and metal working equipment. It also exports the type of expertise which builds a \$A4,000,000 forge in the

Philippines. ANI is an importer too . . . engines, industrial sweepers, moulding machines, coke ovens and compaction equipment are just part of the list provided by dozens of international affiliates.

The company has many facets. It is the largest metal distributor in Australia with twelve strategically located steel service centres in five mainland States. ANI is the most important metal forging operator. It owns Australia's biggest network of plant hire centres under the name of Coates. ANI engineering divisions are involved in the manufacture and erection of multi-million dollar draglines, mammoth power stations, construction equipment, machinery for the ready mixed concrete industry and products for the rural industry. Other activities include metal forming, machining and

equipment merchandising with an

Australia-wide distribution network. ANI is a free enterprise company, using its expertise to benefit both shareholders and employees. Since 1970 ANI has had a growth record in earnings per share second to none among Australia's listed major corporations.

If you would like further information write to P.O., Box 105, Lidcombe, N.S.W., 2141 Australia.



The prime movers

if you want to achieve industrial success in Australia, start at the top

Queensland, the Australian State that is richly endowed - with an abundance of natural resources; skilled labour; a stable Government encouraging new industries. And the kind of climate you dream about each winter.

All this . . . and a helping hand from Queensland's Department of Commercial and Industrial Development to start you off

at the top in Australia.

The Department of Commercial and Industrial Development offers excellent incentives to industry by providing attractive terms and conditions for sites of any size on Crown Industrial Estates.

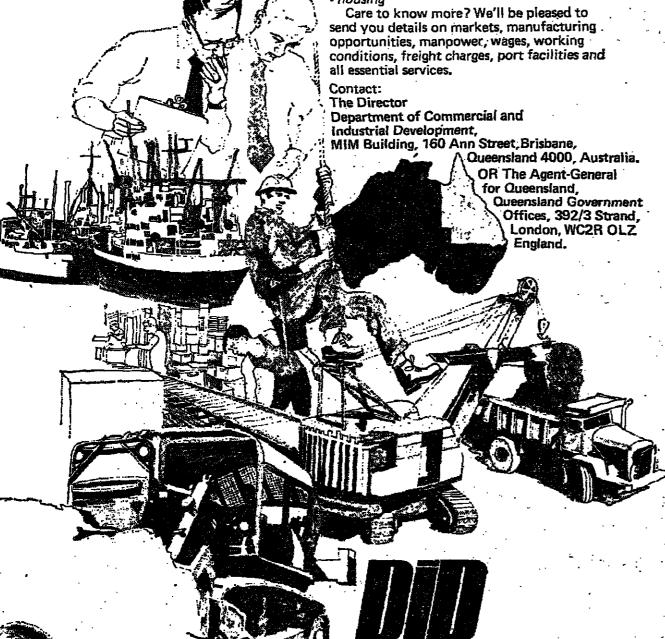
Other incentives include assistance with: factory buildings

finance for pioneer industries rail freights

 preferential Government purchasing technical advice

DID Queensland. A Service to Industry.

housing



South Australia

no permanent river, and its swing of 17 per cent.

ment was returned to office at Adelaide.

book and earlier agricultural

Iron dominates the economy.

vear are for a record production

11.7m. tonnes. Prospects this west coast.

pattern that created a new town the main tenants.

is operating on the west coast, site is just north of Perth.

Pilbara iron regions, is being The "

Australian products.

100m, tonnes of ore.

New town

Australian total.

a large four-cylinder engine war. Because of its isolation, Nissan and Toyota.

plant has re-affirmed its gran-Adelaide was used as a centrediose claim to be the "Detroit for Australian armaments inof the southern hemisphere." dustry. The Woomera rocket
The State's insularity extends range, site of the British Blue
to its political climate. The Streak programme, was set up
Dunstan State Labor Govern- in the desert north of Co

Western

Australia

Western

of range.

and last year Australia moved can no longer be regarded as a

into second place as a world cheap energy source. The price

producer behind only the USSR, of getting it ashore is being

The Pilbara region, where assessed on a level with im-

exports started ten years ago, ported Middle East crude, two-accounted for 84m; tonnes of and-a-half to six times higher

Australia's 95m. tonnes, and than estimates of less than two

this year is expected to mine years ago in the joint Federal-

However, South Australia is years it had achieved self-Motors-Holden, and Chrysier able programme of urban rethe State least affected in government, and established a The new engine plant is a joint newal, abolition of victimless Australia's current slump. It Legislative Council with a re-venture involving the Austra- crimes from the statute books. has fewer industrial disputes, stricted but liberal franchise. lian Government through the and effective support for the and the recent decision of the The State's contemporary Australian Industry Develop- arts. Federal Government to set up character took root during the ment Corporation with Chrysler.

Adelaide and the desert. Its Government lost a by-election in orchardist turned Premier original stand. natural resources are few, it has Tasmania with a disastrous struck up a close rapport with At the same time Mr. Dunthe Federal Government, and stan has pushed ahead with his rural industries are confined to South Australia's uniqueness established. Adelaide as the "Social Laboratory" the south east corner and a span began with its first settlement base for the infant Australian gramme. The State leads Ausof wheat country west of in 1838. No convicts were let automobile industry. Adelaide tralia in consumer protection into the colony, and within 14 now houses plants for General environmental awareness, work-

Electrical

Along with cars, these two are been hailed by some critics as economic downturns, but em Australia, ployment has remained relaployment has remained rela-tively steady in the economic a magnificent festival complex

its far-sighted programme in State capitals. With a popula-housing, urban improvement, tion of 800,000 it is unpolluted welfare and the arts.

WESTERN AUSTRALIA has month has proved too much at tariff reductions was pursued, Government and City Council reaching in demand and price appears.

During the first 18 months of the training the training the first 18 months of the training training to the training training to the training an across-the-board 25 per cent, charming colonial architecture Australians are tariff cut in July, 1973. expansions. In the era of learning to their great frustra-

mounted a campaign against the horres that he described if a more tightly bottled up than money and technology cannot be ever through a combination of applied to them, they remain as Government's tariff policies. His "Florence on Torrens." (For obstructive Federal policies, dirt. And in the learning pro- own eloquence, and the con- start the Torrens is not a river damaging inflation, and soft cess, inflation has come along siderable pull of the South Ans. just a silted-up dam.) demand for most West to push development costs out tralian Labor machine in the Federal sphere, were powerful North-west Shelf natural gas

TO LOOK at it, South Australia an election earlier this year. After the war ended Mr. Tom factors in the general retreat is nothing much more than two weeks after the Federal Playford, a resourceful Baptist of the Government from its

One of the most outstanding successes in the arts field has been the South Australian Film Development Corporation. Started in 1971, the corporation has won several awards Adelaide is also a major including one at the Cannes desert north of centre for the Australian white Film Festival. Its latest effort, goods and electrical industries. Sunday Too Far Away," has normally sensitive to the best film ever made about

recession of the past year.

However, there exists a houses theatre, opera and balstate's industrial policies and Adelaide is the oper of other companies.

Adelaide is the oper of other companies.

Adelaide is the cavy of other During the first 18 months of the traffic flows smoothly, the It is also the repository of some Feeling the State's industrial hyperbolic self-adulation. On resource power, the State's tion that resources without base was threatened, the urbane artistic importer once had successful and a successful

Andrew Clark

)ueensland

State Pilbara study that com-QUEENSLAND, AUSTRALIA not entirely responsible for Last summer's wheat crop mended petrochemicals and has probably never been quite massive swing against Lab was 3.3m. tonnes, of the national other industries for the northso appropriately named. There which was left with a meagare very few bastions left as 11 seats in the State Parliame: Although Western Australia's of 3.4m. tonnes, accounting for narrow manufacturing base has the southern sun sets on the in Brisbane. Mr. Bjelke-Pete more than one-third the helped insulate the cities from Empire, but this vast northern son hailed their humiliating State, bisected by the Tropic of result as a vote for his sty Capricorn at Rockhampton, is of politics anti-Communithe general recession, businesses grew accustomed to continuing holding out against the "creep- royalist, laissez-faire, free ente expansion and anticipated it. ing republicanism" of Mr. prise with its origins in Queen , Whitlam's Gough under 1m. square feet of new. But that represents only the office space, much of it unlet and Government in Canberra. industries

The expansive with Government departments Peterson, a farmer of Danish Mr. Whitlam personal pattern that created a new town the main tenants, are trained as in the part of the election and foug each year since 1963 was broken. Yet typically, the turnaround, parentage, has progressed from entered the election and foug each year since 1963 was broken. Yet typically, the turnaround, parentage, has progressed from entered the election and foug in 1972. Although the Telfor regarded as inevitable in time, being something of an antipo- it on Mr. Bjelke-Peterson in 1972. Although the Telfer regarded as inevitable in time, gold operation, inland from the could come quickly and sharply, dean political joke in the early ground rules. In many way geared up to produce next year would duplicate, in one plant, anti-centralism, anti-socialism tunes of Labour throughout t for Newmont and Broken Hill the growth rate of the first Pil. and economic autonomy for dry, brown continent. It were the wifel resource industry. Pty, the vital resource industry bara years. This proposal, being Australia's State governments, increasingly obvious that wh has regressed.

Studied by a consortium of 13 The departure from the Mr. Harold Wilson could thus Kalgoorlie gold miners have companies from Britain, Hol. Federal-State stage of Victoria's his nose at the Queensis cut back production to high land, Japan the U.S. and Aus. charismatic rustic leader, Sir Premier's state rights bleating and deposits only. Smaller tralia, calls for national steel Henry Bolte, and of Sir Robert in London, the embattled by nickel mines bave closed or capacity to be doubled, supply. Askin in New South Wales, left Whitlam could not or shot reduced the scale of their opera- ing semi-finished steel to the a gaping hole in the Liberal- not, in the interests of tion. Only one offshore oil rig participants. The most likely Country Party ranks committed party's future as a Government of the country party ranks committed party's future as a Government of the country party ranks committed party's future as a Government of the country party ranks committed party's future as a government of the country party ranks committed party's future as a government of the country party ranks committed party's future as a government of the country party ranks committed party's future as a government of the country party ranks committed party's future as a government of the country party ranks committed party's future as a government of the country party ranks committed party's future as a government of the country party ranks committed party's future as a government of the country party ranks committed party's future as a government of the country party ranks committed party's future as a government of the country party ranks committed party's future as a government of the country party ranks committed party's future as a government of the country party ranks committed party's future as a government of the country party ranks committed party should be considered by the country party ranks committed party should be considered by the country party ranks committed party should be considered by the country party ranks committed party should be considered by the country party ranks committed party should be considered by the country party ranks committed party should be considered by the country party ranks committed by the country party ranks co to staving off Mr. Whitlam's so- at the national level. its potential ranked alongside. If during the coming year called back-door socialisation. Queensland—in the same w

years ago. The strongest re- and the Federal Government ber, 1972. source companies are still sack- changes with clear indications. He has taken the Labor our social programme in the ing exploration geologists. that it will not be a one-term Party head on and—in his own areas of education, health a Even the best prospects can-wonder, Western Australia has State, at least-scored well. His welfare generally. But it a not be made attractive enough several major projects ready to unashamedly to justify the heavy financing make up for lost time. The State dogma has won him both kudos stringency - bigher interinvolved. The classic example has the natural resources and and votes: in the 1974 State rates, light: liquidity. het is Agnew, the Selection Trust- the desire to develop them with- polls. he trounced the local public spending at the expen MIM holding's nickel orebody, out nationalising them. What Labor opposition. expected to have been poised to is still lacking is the right cli- heavily pro-National Party (the Relentless inflation at around premier's own version of the per cent, record levels of farm-based Country Party) employment and the cost-pr Donald Lipscombe gerrymander of electorates was bind have produced a class

Labor land's pastoral and mini-

Premier Johannes Bjelke- An irrepressibly confide

that of the North Sea three commodity prices move ahead, programme begun in Decem- as the other five statesbenefited from Labor's gen conservative suffered via enforced econor The of earlier private incentif stagflation situation in Austra that can hardly be called a w winner. Labor Party antas ism towards the overseas mi companies entrenched in mineral-rich north, and its & fusing attitude towards Japan frade so vital to Quecosi have done nothing to impri

Mr. Bjelke-Peterson on to the more relevant le export powers.

The way in which this of the Whitlam Govern Except for beef production, and the complexion announced for its national position suff exploration, man to give it greater charman- to give it greater chance

Remoteness is an Aust

Kenneth Randail

Darwin reborn

mate for capital formation.

Perth this year will finish just

Construction cost inflation

running at nearly 4 per cent. a

as big, and certainly better than difficult to erase.

Cyclone Tracy was Australia's worst natural disaster in all but terms of loss of life. Of the 2.000 houses and flats struck, that is at least proof against the by June.

Another 1,200 modular houses remain

hours of Christmas Day last in addition, work has re-matter for guesswork. Some

argued that growth had been munity facilities. The Darwin relief and reconstruction pro to play Tokyo off against. sustained at inordinate cost to Reconstruction - Commission, grammes.

Whitlam on beef and the rest of the Australian com- appointed by the Government But 500 people have applied deal directly with Japan. munity, compared with real immediately after the cyclone, is for the Government's special deal directly with Japan economic benefit. But Darwin working on a five-year re-home loose 18442 000 at 8 and these two lucrative Queend economic benefit. But Darwin working on a five-year re-home loans (\$A42,000 at 6 per has defied that type of argu- development programme for an cent. over 45 years) and 140 products have transferred ment.

area extending for 40 kilo- loans have been made from a political brawl with Cantelland area. nent. area extending for 40 kilo- loans have been made from a ln this year's budget the remetres around the city centre, business relief fund, for a total

allocated \$A100m. Another remain a delicate political cent with no repayment in the Labor or otherwise AASm. was provided for con-tinuing relief measures. Re-unedifying spectacle of local restrictions were eased there country's ultimate in building of the Northern Terriand Federal Government has been a steady flow of people
lory capital is now moving into
authorities squabbling over the back to the wrecked city, even its first main phase; with the right to handle publicly donated to the prospect of living in the of politico-economic affair Government apparently firmly relief funds early in the piece 1,200 caravans and 500 portable resolved (or not resolved) committed to making it at least set a pattern which will be dwellings on which \$A15m could hold the key to the

Building

only 400 were left basically in the fact that it was six months last year was \$A141.9m., com- sarcastically dubbed the tact. By May contracts had been to the day before work began pared with \$A105.9m. in the north and "the life" signed for construction of 1,300 on the first new house in the new houses conforming to strict building programme. Yet, by grammes new standards of cyclone resist- normal standards, the Reconance. The major contractor is struction Commission had gearing up to a production rate moved with remarkable speed. of 12 houses a week under a A new draft building code and programme designed to provide flow plan had been produced Northern Australia, Dr. Rex Whitlam has recognised everyone in Darwin, by next by March and 1,200 objections Patterson, regularly reminds dealt with through bold.

Another 1,200 modular houses remain scattered around ing cities. "Darwin," he ment of Queensland could will follow, requiring a longer Australia, however, fretful and declares, "will do the same." prove to be his downfall. lead time before construction often suffering in more serious begins but offering a rapid turn- ways from the aftermath of

WHEN DARWIN was torn apart off rate once the necessary Christmas Day. How many will the national Government's poly Cyclone Tracy in the early systems are established. ever return to Darwin is a larity there. ever return to Darwin is a larity there. year, there were many who be started on building contracts have had their lives wrecked cally enough—lost points in lieved that its future as a major worth about \$A50m, for hos and have reacted bitterly Japanese trade front. He to growth city was gone. They pitals, offices, flats and com- against every aspect of the a three-card trick in attempt and that company the company to the second trick in attempt and the company to the second trick in attempt and the company to the second trick in attempt and the company to the second trick in attempt and the company to the second trick in attempt and the company to the second trick in attempt and the company to the second trick in attempt and the company to the second trick in attempt and the company to the second trick in attempt and the company to the second trick in attempt and the company to the second trick in attempt and the company to the second trick in attempt and the company to the second trick in attempt and the company to the second trick in attempt and the company to the second trick in attempt and the company to the second trick in attempt and the company to the second trick in attempt and the company to the second trick in attempt and the company to the second trick in attempt at the company to the second trick in attempt at the company to the company trick in attempt at the company to the company trick in attempt at the company trick in the compa

construction programme was But Darwin is likely to payout of \$A2.2m. (at 5 per have been spent.

which is still severely country's policies both interdepressed, prospects for the and externally. If the territory's economy are reason- Party can regain enough There has been criticism of ably good. Mineral production denuded vote in Queen previous year, with new pro-republic "-it could also sale uranium ganese production and testing survival. for lead-zinc development.

audiences that coastal towns in and foreign initiatives Queensiand have been rebuilt doxically, his remoten Thousands of Darwin people after cyclones to become thriv-home revealed by the comments of the

The Doomsday Machine' revisited

WITH THE Sandllands Com- of the company) for all the risks mittee Report due to be publicurred by taking on the costs lished in the next few days, involved in new investments.

The issue as regards taxes is tion initially as worth 31 times present value accounting. As shown in the accompanying This is clear if we consider the to 1273 (despite the reckless whether taxes actually poid or the 15 per cent that reflects its regards the profit and loss state-table. This relates to net of case of two companies both of monetary expansion of the later ment, this is substantially the interest and net of tax profits which have identical levels and years) was virtually static. Yet statistics and pull together the (gross-of-interest and gross of distinction of some importance therefore, treating free deprecost accounting advocated by estimated replacement cost of profit but one of them is achieving the later and the profits while holders therefore received a tember 30 last year. That setting any supposed decline in current liability to pay tax. saving room free depreciation stocks.

article argued that, on a re-gross profits. But recent placement cost basis, the profits attempts to refine these figures. The answer can be seen if of U.K. manufacturing and com- by taking out estimated taxes we start from a position in mercial companies had suffered paid while leaving the figures which the company's depreciagrave deterioration - particul gross of interest, produce statis tion policy (say straight line) larly in 1973. These results were ties even further removed from was soundly based and exactly challenged by some accountants relevance to the financial via matched by tax allowable depre-(and even some academics) who bility of industry. argued for the continued relevance of historic cost account Taxation

ticular profit figures to be used case, it seems to be beyond any reasonable doubt that the key falls to inadequate levels, share-

holders, must be expected to against £200,000 of profit.

The other source of dispute ample of a company which profit and loss account should and confusion has been the par- initially has profits of £200,000, follow from the computation of no indebtedness and pays tax at what the company would pay in the debate. Yet the principal 50 per cent so that it has a net (net of tax) for the benefit of (if not the only) issue of any of tax profit of £100,000. The free as opposed to the former portance in this debate is that effect of deducting tax, which straight line tax allowable deor the financial viability of is itself reduced by the tax preciation. Effectively the deductibility of interest, would benefit amounts to giving tax utilised to reduce other borrowbe to make the profit net of tax relief all at once rather than ing. net of tax "profit? accruing to indebtedness. For example, if years, the equity shareholders. If this it incurred interest charges of At £300,000 against the same gross tax interest rate, this advantage the fact that taxes are paid some

also the company's safety mar question of the adjustment to be investment, is effectively treat-recommend gin (all that is left in the hands made for taxes and for inflation, ing the gain from free deprecia- profit statements based upon defailed report is available, is as income from employment. The peak to peak trend 1967 Report is published.

Industry: The Real Crisis by ample it would be entirely posfree depreciation for tax pure would be a better representation (although not method) to the data will not be officially re-cent, of profits each year. It tively do the risk of loss on cost Alan Sykas, and the present sible that tax reductions, poses and this greatly reduces, of the gain—particularly since long established and common leased until about the time of is obvious that the company levels which had increased by author in these columns on Sep investment grants etc., were offering the same profits, but this percentage.

The depreciation for tax pure would be a better representation to the gain—particularly since long established and common leased until about the time of is obvious that the company levels which had increased by offering the same profits, but this percentage.

The depreciation for tax pure would be a better representation to the gain—particularly since long established and common leased until about the time of is obvious that the company levels which had increased by offering the same profits, but this percentage.

The depreciation for tax pure would be underested and common leased until about the time of is obvious that the company levels which had increased by offering the same profits, but this percentage.

ciation so that, as regards this item, taxes paid and taxes provided for would be identical. This is abvious from the ex-introduced, its treatment in the If now free depreciation were

holders will be reluctant to profits of £200,000, its profits is identical to simply allowing months in arrears. The proviacquiesce in profits being re net of tax, on this definition, companies straight line tax de sion basis is again more accurate tained for re-investment and would rise from £100,000 to preciation plus (at 52 per cent than tax paid both for reasons there will be increasing difficulty £200,000 as the interest charge corporation tax) a tax remission similar to those in the case of extinguished the tax liability. equal to 15 per cent of the cost free depreciation and because At the same time, the com- Yet the company is obviously of the asset. Hence the most accrual is basic to almost all panies themselves, even if in heading for bankruptcy since it that could be argued is that the accounting data-for example, different to the wishes of share has £300,000 of interest charges shift to free depreciation should to debtors and creditors—and be reflected in the tax charge hence could not be selectively Granted then that profits net being reduced by 15 per cent. applied to taxation alone.

U.K. INDU		
	1972	1973
Gross Trading Fronts, Rent, etc. Capital	7,981	10,284
Consumption Stock	(2,249)	(2,597)
Appreciation	(1,105)	(2,516)
Profits Pre-Tax Interest Tax	4,627 (1,483) (1,032)	5,171 (2,372) (1,764)
Profits net of tax	2,112	1,035

the tax provision is cent in 1973.

greater than tax paid because At, say, 10 per cent, net of of taxable profits increasing and

threads of the debate on the tax) commonly used in the repsince the latter are 40 per cent, ciation along the lines of the Alan Sykes and the present fixed assets (not historic cost) ing this growth of profits while holders therefore received a
that has taken place since the ability are therefore open to
profile the article of the author. In particular, the Com- and stock appreciation. The paying out 100 per cent of static level of remuneration for
multiparties of the article of the article of the author. In particular, the Com- and stock appreciation. The paying out 100 per cent of static level of remuneration for
multiparties of the article of the articl publication of the article "U.K. considerable criticism. For exwhere companies are enjoying relief over the life of the asset a method comparable in effect than half that of 1972. (The 1974 other only by retaining 100 per writing "(as shoreholders effect than half that of 1972 of the life of the asset a method comparable in effect than half that of 1972 of the life of the asset a method comparable in effect than half that of 1972 of the life of the asset a method comparable in effect than half that of 1972 of the life of the asset a method comparable in effect than half that of 1972 of the life of the asset a method comparable in effect than half that of 1972 of the life of the asset a method comparable in effect than half that of 1972 of the life of the life of the asset a method comparable in effect than half that of 1972 of the life of the l

> This effectively means that Capital base stocks used in any year will be charged in the profit and loss Finally, on this pour, the care are elsewhere to increase his income be seen from reflecting that a second to company the care that the profit figures are elsewhere to increase his income be seen from reflecting that a second to company the care of the care of

> Although this is the most hotly capital base already includes a invested in the company. debated issue, it is the least sig- mass of such expenditures which This correction has a major dom economy. Finally, as an nificant since the difference have historically been treated as effect on trends in profitability, indicator of the future, it is between historic cost and re-investments. placement cost in recent years

of the oldest of the stocks (the base is appropriate to these Profitability PIFO system used in the U.K. profits and so working out the Profitability hitherto)

has probably been less than half relate to profits over three years, historic cost basis appeared may have been overtaken by the adjustment for the so-called Quite apart from adjustments to rise by 69 per cent, over the immediate impact of recesstock appreciation" just refer- for inflation accounting, longer the decade to 1973 (the last sion, it nevertheless has as its red to.

term trends in profitability over most recent period of even ostensible principal objective An obvious question then is time, where a significant proport relative stability). With the the restraint of even the maxi-what the profitability of U.K. tion of the profits are retained, correction to turn the profits mum company profit margin in industry would look like under are virtually meaningless either into their equivalent in cash in the upswing to the levels show a reluctance to invest. Granted then that profits net being reduced by 15 per cent applied to taxation alone. Industry would look like under are virtually meaningless either into their equivalent in cash in the upswing to the levels where the return to equity capit of tax and net of interest are of the investment. But simply Apparently authoritative leaks the procedures which the Sandias a basis for assessing corporate the hands of shareholders, the obtaining in the five years prior tal is inadequate since the net the statistics relevant to corpor taking tax paid so that tax is to the Press suggest that the lands Committee is expected to financial viability of a company growth, on the most optimistic to 1972. Some of the wider of interest, net of tax profit is ate viability, there remains the reduced by 52 per cent, of the Sandilands. Committee will recommend. The best estimates or even simply comparing trends assumptions, was only 20 per implications can only be exsupplementary that can be made, until the with other forms of income such cent.

is by far the more valuable since Earnings yield the shareholder actually receives Finally, on this point, the fact all the profit and can invest it The implications of this can

hitherto) which effectively rate of return. It is not, as is To make profits of the two earnings yield substantially makes the cost charged in the sometimes assumed, the replace- companies comparable and to higher than company debenprofit and loss account some ment cost of the assets produc- make profits in any way compar- tures since they are obviously months out of date. While this ing the profits. Effectively re- able with other forms of income may seem to be a fechnical placement - cost - accounting such as interest or wages, they no prospect of growth when the refinement, it would probably amounts to treating some expension to be adjusted to turn reduce the net of tax profits of ditures, which were formerly them, as far as possible, into classified as investments, as cur- their equivalent in terms of cash commerce by around 71 per rent expenses and, if this is the in the hands of the shareholders. allowing for inflation accountcase, these same expenses can. Alternatively, the profits can be not also be included as part of adjusted for a notional "interest Reports also suggest that San-investment in a capital base, charge "intended to compensate dilands will advocate current There is then a transitional the shareholders for the profits replacement cost for fixed assets, problem in that the existing withheld and retained and re-

For example, without this cor. making no allowance for Price The numbers in the table rection, net of tax profits on an Control. While such control

that the profit ngures are elsewhere to increase his moving account as something like cur, already so low obviates the —for example, he can make projection of such a static trend of the last items taken into the problem of just what capital the problem of just what capital stock) as opposed to the cost the problem of just what capital the problem of just what capital allowing anything for risk, allowing anything for risk, equities would need to offer an subject to higher risk and offer correction for described above, is made.

This, however, is before ing. It is also not allowing for the profound recession into difficulties of the United Kingplored after the Sandilands

Letters to the Editor

Forecasting

errors From The Director, National Institute of Economic Sir.—Economic forecasting

using as nearly as possible the by the spending of £40,000, partly 1 believe logically 525cd, consame methods as previously, that on crockery and partly on some clusions. I suggest, however, this work was based. Indeed, the of philistinism the Green Paper
is, taking the February forecast thing else, is therefore in total that they fear the consequences International Standard, to be on the wealth tax pays infor the calendar year in which more than if it had been spent of stating them publicly. Cerfinalised this year, reflects much service to the safeguarding of
tainly we see no effective opponecessary "policy change" In other words, it always pays, sition in Parliament, probably
adjustments before comparing so far as employment in the for the same reason.

With the out-turn buy the best quality goods at stated my opinions multiple tax. As a whole is concerned to the same reason.

In order to avoid the reproach this work was based. Indeed, the of philistinism the Green Paper
International Standards upon which much of in order to avoid the reproach
to standards upon which much of in order to avoid the reproach
to standards upon which much of in order to avoid the reproach
to standards upon which much of in order to avoid the reproach
to standards upon which much of in order to avoid the reproach
to standards upon which in order to avoid the reproach
to standards upon which of lindeed, the of philistinism the Green Paper
in the consequences international Standard, to be on the wealth tax pays inthe original U.K. thinking.

In addition to this, a large, stead of excluding works of art
scale ergonomic study has from the scope of the tax, as its
scale ergonomic study has from the scope of the tax, as its
with the out-turn.

When the original U.K. thinking.

In addition to this, a large.

Scale ergonomic study has from the done in several other countries
the original U.K. Which is one or the consequences in the

ing average for the previous worst, than in the past: consumers ex. Other countries, that is get penditure; public, authorities fault and not the taxpayers urrent expenditure; gross fixed Oliver Smedley.

Investment: expenditure; gross fixed Oliver Smedley.

Duck Street, and services; imports of goods Wendons Ambo.

and services; and adjustment to Nr. Softron Walden, actor cost. In: all, these gases Esser.

he average error has been oughly balved. On the other land, the average error in stock. and the average error in stockpullding in 1972-74 is about Points to
wice that of the previous period.
or total GDP the average error
in 1972-74 is 1.2 per cent, which remember
sexactly the same as the
verage over the whole period from the Mininging Directors
250,1071

urrent value has been very political and economic scele, continue to make fundamentally ation; total debits have grown ments to make fundamentally om less than £8hn in 1050 and ments.

believe that full employment is motivated by desire to see the users of different stature. The To require a man by law to more likely to be conserved if advent of a Communist state, photograph allegedly showing do what is impossible deprives the House of Commons buys its with total control over industry, correct posture is equally misting the law of moral sanction, and crockery from a British firm commerce, and the people — leading since only a doll could leads in practice to an obstinate, than from Germany. The quan- presto, it all falls into place. In comfortably maintain such a interminable and resentful tum of employment might, in political terms it will rate his stiff-necked position. fact, be increased rather to an torically as the most brilliant. Mr. Crew gives the general imfact, be increased rather to an torically as the most brilliant. Mr. Crew gives the general imfact, be increased rather to an torically as the most brilliant. Mr. Crew gives the general imfact, be increased rather to an torically as the most brilliant. Mr. Crew gives the general imfact, be increased rather to an torically as the most brilliant. Mr. Crew gives the general imfact, be increased rather to an torically as the most brilliant.

Mr. Crew gives the general imfact, be increased rather to an torically as the most brilliant.

Mr. Crew gives the general imfact, be increased rather to an torically as the most brilliant.

Mr. Crew gives the general imfact, be increased rather to an torically as the most brilliant.

Mr. Crew gives the general imfact, be increased rather to an torically as the most brilliant.

Mr. Crew gives the general imfact, be increased rather to an torically as the most brilliant.

Mr. Crew gives the general imfact, be increased rather to an torically as the most brilliant.

Mr. Crew gives the general imfact, be increased rather to an torically as the most brilliant.

Mr. Crew gives the general imfact, be increased rather to an torically as the most brilliant.

Mr. Crew gives the general imfact, be increased rather to an torically as the most brilliant.

Mr. Crew gives the general imfact, be increased rather to an torically as the most brilliant.

Mr. Crew gives the general imfact, be increased rather to an torically as the most brilliant.

Mr. Crew gives the general imfact, be increased rather to an torically as the most brilliant.

Mr. Crew gives the general imfact, be increased rather to an torically as the most brilliant.

Mr. Crew gives the general imfact, be increased rather to an torically as the most brilliant.

Mr. Crew gives the general imfact, be increased rather to an torically as the most brilliant.

Mr. Crew gives the general imfact, be incre

Gardner Watts

As regards the balance of pay. Sir.—It becomes more obvious tents, there can be no question daily that most observers and hat the scale of recent errors in commentators on the current

nt. while in the most recent whole, but still no satisfactory see years the average had pattern emerges. I noted with interest your item "Ten points, talnly nothing to write home to remember" (August 27), results to remember "(August 27), results the suppression of look for a lative to the current anti-prices does it constitute you continue to look for a the Office logical pattern by the very and from the Director-General, reference of only one team of must suggest as a result, that Business Equipment Trade easters whereas Mr. Harris the same false assumptions are association.

I a whole flook of them in the same false assumptions are association.

Sir,—While Bob Crew's articipate on which he based his piece of legislation and each "Are you sitting comfortably deace on which he based his piece of legislation and each "Are you sitting comfortably deace on which he based his piece of legislation and each (August 18) served a usef

with the out-turn.

U.K. as a whole is concerned to If I am right. I have at least the average absolute error buy the best quality goods at stated my opinions publicly has been calculated for the cheapest price from where while it still remains legal to so latest three years. 1972-74, and home or abroad. The country expect those who have the power is compared with the corresponding average for the previous we are set to publicly agree with If the potters of the U.K. can my views, even if they do in items the average absolute error. If the potters of the U.K. can my views, even if they do in for the last three years is less so longer compete with those in private. Alternatively, if it is than in the past consumers ex other countries, that is their possible to discount or disprove private. Alternatively, if it is possible to discount or disprove my views, please hang whatever the large more expensive tendentious but impracticable to the large whatever to provide the large whatever the large whatever the large whatever the large whatever the large whate label you wish on me as it will give me the greatest of pleasure to be labelled an idiot in a free

> P. D. Watts 36, Regent Street.

political and economic scene, berg's letter (August 27) about crouch." In fact, the reverse is own nome. It would appear that continue to make fundamentally the Post Office and the postment the case as ergonomic study has the Green Paper that unless I am incorrect assumptions and state. Her suggestion, that letter boxes led to a reduction in the height prepared to lend out my grand-ments regarding Government should be put on the 2223 of of work-surfaces.

early Anthony Harris (Angust 27)

asy Anthony Harris (Angust 27)

is a growth industry which has a country.

The arithmetic is very simple.

Some explanations why this has if certain goods country.

The arithmetic is very simple.

Some explanations why this has if certain goods country.

The arithmetic is very simple.

Some explanations why this has if certain goods country.

The arithmetic is very simple.

Some explanations why this has brought in the UK, but only happened. There have aften been specially from an over in public expenditure you are acknowledged how bedly wrong available to buy something else we have lately been about in the UK, but with that the subjects listed a leading something more operation in 1983 it was proposed in the UK, but was used for itine to time to time accounts of its own forcesting something performance in various felds alnow in began applied in the UK, but the submit that the subjects listed of publishing performance in various felds alnow in began operation in 1980, it have to be spent in the unit of which was used operation in 1980, it have to be spent in the unit of workers and meter in the unit of workers are not to man which the submit that the subjects listed of publishing performance in various felds alnow in began operation in 1980, it have to be spent in the unit of workers are not to man which was used to man which was used for its own forcesting performance in the use of the submit of the preliminary results of updating these various tests, sing as nearly as possible the same methods as previously, that

In addition to this, a large, stead of excluding works of art scale ergonomic study has from the scope of the tax, as is already been initiated in the done in several other countries U.K. with the object of still which impose it, the Government activity, the U.K. industry has to be taxed in order to gratify played a major role in providing the malevolent jealousy of the expertise as well as financial extreme left wing; and to disarm

are inevitably more expensive tendentious but impracticable to purchase is not correct. The palliatives.

vast majority of typists' chairs.

One of these takes the form which are sold at very considerably less than the amount works of art which are to some suggested are designed on ergonomic principles. True, executive seating is more expensive ment: but that those which but this is not due to ergonomic ment: but that those which but this is not due to ergonomic remain in a private residence considerations. Ergonomically are not. In practice such a principle would be riddled with executives consider this as a major criterion when purchasing.

To make a start with but one Vandals at

| Prom Jiss A. Neuman. | Sir.—Respecting Mrs. Rosenberg's letter (August 27) about the Post Office and the postmen. | Her suggestion, that letter boxes | Landaugh Iew anomalies. | To make a start with but one of them, let me refer to two of my family's pictures. One Beechey's Nelson is now on loan to the National Portrait Gallery; the start (August 27) about the case as ergonomic study has the other. Sargent's portrait of my grandmother, hangs in my own home. It would appear from the case as ergonomic study has the Green Paper that unless I am led to a reduction in the latter bears. |

R. D. Harington, 109, Kingsway, W.C.2.

Self-taxation

industry, overmanning in industive is concerned.

article (August 19) on the who succeeded. But of course try, general taxation, medicine. In the first place, the photo-coverment's proposal, for inequality the proposed wealth graph which is described as cluding works of art in a wealth indeed are, willingly be and indeed are. Willingly be and indeed are willingly be and indeed are. Willingly be and indeed are willingly be and indeed are. Willingly be an indeed are willingly be an indeed are. Willingly be an indeed are willingly be an indeed are. Willingly

resistance to its application.

further refining the interna is attempting to reconcile the tional standard. In all of this irreconcilable. Works of art are inevitable accusations of cultural

rege, but trade has grown in continue to make fundamentally the Post Office and the postmen, and there has been in continue to make fundamentally the Post Office and the postmen, attinuity to the post of the postmen. There are other points in the height prepared to trade of work-surfaces.

There are other points in the archive in 1959 to the general publication of the general and which would require a much of the archive which are misleading and which would require a much of the archive which are misleading and which would require a much of the archive which are misleading and which would require a much of the archive which are misleading and which would require a much of the archive whi for the retention of my grand-mother in my own house, we should, with the greatest regret. sell Nelson to the highest bidder, who in all the circumstances could hardly fail to be a foreigner. How many other treasured works would not similarly leave our shores?

sights. Could be perhaps, being made.

Sir,—While Bob Crew's article sights. Could be perhaps, being made.

Sir,—While Bob Crew's article sights. Could be perhaps, being made.

Sir,—While Bob Crew's article sights for the perhaps, being made.

Sir,—While Bob Crew's article but more of the piece of legislation and each "Are you sitting comfortably?"

Done cannot deal with each "Are you sitting comfortably?"

Done cannot deal with each "Are you sitting comfortably?"

Done cannot deal with each "Are you sitting comfortably?"

Done cannot deal with each "Are you sitting comfortably?"

Done cannot deal with each "Are you sitting comfortably?"

Done cannot deal with each "Are you sitting comfortably?"

Done cannot deal with each "Are you sitting comfortably?"

Done cannot deal with each "Are you sitting comfortably?"

Done cannot deal with each "Are you sitting comfortably?"

Done cannot deal with each "Are you sitting comfortably?"

Done cannot deal with each "Are you sitting comfortably?"

Done cannot deal with each "Are you sitting comfortably?"

Done cannot deal with each "Are you sitting comfortably?"

Done cannot deal with each "Are you sitting comfortably?"

Done cannot deal with each "Are you sitting comfortably?"

Done cannot deal with each "Are you sitting comfortably?"

Done cannot deal with each "Are you sitting comfortably?"

Done cannot deal with each "Are you sitting comfortably?"

Done cannot deal with each "Are you sitting comfortably?"

Done cannot deal with each "Are you sitting comfortably?"

Done cannot deal with each "Are you sitting comfortably?"

Done cannot deal with each "Are you sitting comfortably?"

Done cannot deal with each "Are you suffer to develop purpose in drawing attention to avoid tax by putting their the specific to avoid tax by putting their the specific to avoid tax by putting their the specific to avoid tax by putting their the public sign of furniture, I would like "Are you sign of the proposed to avoid tax by putting their the public sign of furniture, I would like "Are you

GENERAL TUC annual conference begins,

World Bank and International Monetary Fund annual meetings begin. Washington...

United Nations sixth special session on "new international economic order" begins, New begins, New British Steel Corporation implements first stage of plans

to reorganise scrap supply. Scandinavia and North Sea conference, organised by Financial Times, opens in Oslo. Turkish Cypriot leader Mr. Rauf Denktash and Greek Cypriot negotiator Mr. Glafcos Clerides begin week of meetings, Nicosia.

Today's Events

Restrictions on imports into Britain of new and main-crop potatoes suspended from to-day to safeguard supplies.

Fixed penalty for road traffic offences—parking, vehicle light-ing and failure to display current tax disc-increased to 56.

Port of London Authority raises scheduled rates by 7.5 per cent. Port of Tyne Authority raises cargo-handling charges by 25 per cent at Type Dock and Albert Edward Dock, and stevedoring charges at Newcastle Quay by 20

COMPANY RESULTS: Cooper Industries (full year) Douglas (Robert M.) (full year) COMPANY MEETINGS: See Week's Financial Diary on Page 32. BALLET

London Festival Ballet dance Coppelia, New Victoria Theatre, London, 7.30 p.m. SPORT

Cricket: Fourth Test (fourth Golf: Match play championship (pre-qualifying), Lindrick. fennis: British junior champion-Hockey: Women's world tourna-ment, Edinburgh.

Europe's banks come in all shapes and sizes. So why talk to **Toronto Dominion?**

In Europe, banks are pretty thick on the ground, so what special advantages can we offer?

Look behind some of today's important projects in Europe, and you'll see Toronto Dominion have established themselves as a major force on the international banking

Since we became established in London over 60 years ago, European finance markets have expanded and changed dramatically, and in keeping pace with these changes we have developed the experience required to meet today's varied financing requirements. What's more, apart from being active participants in major Eurocurrency loans we have expertise in the syndicating and management of medium term financing.

In short, Toronto Dominion Bank is not just one of the great Canadian banks; it is one of the top banks in the world with experience relevant to Europe's





Regional Office: Europe & Africa, St. Helens, 1 Undershaft, London EC3A &HU. Telephone: 01-283 0011 ton Los Angeles San Francisco Mexico City San Paulo Beirut Singapon Bangkok : Hong Kong : Jakarta : Tokyo Over 850 branches theograpout Canada.

U.S. expansion potential for Dowty

THE MAJOR enterprises of Dowty Group, the Cheltenham aircraft equipment and hydraulic engineering concern, have never been busier, especially its coal mining equipment companies where home and export orders are "escalating at a record rate." chairman Sir George Dowty says in his annual statement.

Every country is now urgently exploiting its ow resources, he states. own energy

Sir George points out that the group's growth has been due to "considerable" research and development investment and prohare continually ploughed back into new huildings and modernising factories. But a reasonable return on investment cannot come about until industry is allowed to recover all

ness in the U.S. the chairman George, says that all companies there are A geographical analysis of operating prolitably with conexternal turnover shows: Europe siderable expansion opportunities, 19.99m. (18.08m.). North and all Washington DC operations— (£31m.).

all Washington DC operations— (£814,000),

at present conducted in rented (£650,000),

property on which the lease will (£178,000),

shortly expire—with room for (£31,73m.).

accounts for the continued growth 1974-75 increased by £15,000 of the division sales, 50 per cent. £35,250. of which are exported.

roof supports and conveyors con-tinues to increase. Sir George adds. The National Coal Board remains the principal customer but Dowly has received multi-million pound contracts from the U.S. Belgium, Poland and other countries. This expansion "will continue for there is a world wide demand for more coal."

doubled at £30nt. Certain long of the Ordinary capital of GDS, term export contracts were conpleted at fixed prices which adversely affected results. The pressure on margins and the U.K. Crellon Holdings is issuing pressure on margins and the U.K. rate of inflation grossly in excess of international competitors resulted in trading profits rising by only 15 per cent, and this is GDS.

Crellon Holdings is issuing 675,000 Ordinary shares in exchange for its shareholding in by only 15 per cent, and this is GDS.

The acquisition will make from 11.9 per cent to 10.3 per Crellon cent, says the chairman. largest

facilities in those areas where in sales and in return on capital ments are installed. In 28 locathere is real growth, brought a employed in this growth industry, cash outflow in the year of nearly and has, therefore, decided to instend the increase in roll ments, in contrast to interest term which we have proven success restricted the increase in profit most exciting, says the chief before tax to 6 per cent. from executive, Mr. R. Leigh.

18.91m. to 19.46m., as already related increasing the ported. Dividends are up from further, as it is intended to set in the food trade which keeps are installed. In 28 locations, providing prospects for steady growth in the years ahead, as turnover in these commodities has already reached very gratifying proportions.

SLATER WALKER
IN ABERDEEN
Slater Walker opens a regional office in Aberdeen to-day. A full man says "it is flerce competition further, as it is intended to set in the food trade which keeps available.

The week-end postbag contained little apart from the usual trickle of aunual reports. Of these, Hutchison contained the more interesting material and is discussed fully in to-day's Lex column. The coming week's list of scheduled company announcements is not long but does contain a high proportion of big names. Turner and Newall and Blackwood Hodge are due to report interims to-morrow, but the major concentration is in the following two days. Wednesday's list includes Decea and Raybeek (both prelims), with interims from Albright and Wilson, BTR, and Sun Alliance. On Thursday the pace gets hotted still with half-year statements from BP and ICL supported by Provinent Financial and Reardon Smith. Friday sees interims from Bowater and Crane Fruchauf.

growth

to continue

Despite the investment in fixed up a joint venture operation with its costs when fixing prices and morking rapital the group's Sonepar in electronic component tinue to advance its, sales and is given tax relief on capital borrowing remains low. Short distribution in France, he adds. capture a larger market share, equipment replacement cost.

The group is better equipped equipment replacement cost. term facilities should be sufficient On the group's growing busi- for present needs, says Sir

Land has been bought near South America 1945m. (1740m.), Dulles Airport, Virginia, where a Asia and Middle East 11239m. factory will be built to take in (£231m.). Mrica 1779.000 Australasia Other U.K.

expansion.

Dowty's aircraft businesses continue to make good progress and according to a statement of at the year end orders on hand were a record. Diversification into overseas markets largely man's remuneration in respect of accounts for the continued growth.

f which are exported.

Neeting, Cheltenham, on OctuThe demand for coal mining her I at 11.15 a.m.

Crellon Electronics purchase

wide demand for more coal.

Turnover during the year to
March 31, 1975, increased by onethird to £95m., a substantial part
of which was for exports which
doubled at £30m. Certain longof the Ordinary capital of GDS.

for its shareholding in increase, which was in excess of the average rate of inflation acquisition will make throughout the period. Four new Electronics one of the stores were opened during the ent, says the chairman. largest electronic component dis-year and a number of existing. The rise in turnover resulted tributors in the U.K. GDS has outlets have been extended and further investment in stocks also a 50 per cent, holding in a improved, and debtors, partly relieved by major distributor in Denmark.

Wherever possible, the group tax deferment on stock mercase. Since entering this field by is obtaining off-licences for the and this, together with essential acquisition in 1972. Crellon has retail sale of wines, spirits and capital expenditure for increasing achieved a considerable increase, beer in the stores. These departments in sales and in roturn on capital the stores. These departments in sales and in roturn on capital the stores.

Turnover up by one-third to £95 million.

Exports doubled at £30 million.

Profit after tax up 2%.

Confidence.

tend to force them up.

at Melody

of complying with legislation must

MR. W. T. MEIGH, chairman of Melody Mills, manufacturers and and distributors of wallcoverings, tells members that although he expects to see a fall in volume of the U.K. market due to the anticipated reduction in spending power there are good reasons to believe that the group will con-

than ever before to take advan-tage of whatever business is W. Jackson tage of whatever business in production efficiency will ments in production efficiency will be a straight commetitive in help MM to remain competitive in price with other wallcovering

In overseas markets steady progress is expected in a number of new areas where products have been well received and to some DESPITE THE economic situation and the general feeling of will belo to protect the group uncertainty in the country, the from the general weakness of policy of William Jackson and sterling.

Son is still one of expansion Name

Son is still one of expansion New collections recently within the limits of the group's faunched have been greeted with finances. Says chairman Mr. P. B. considerable enthusiasm by customers and provided Since April 26 the group has already opened another store at Borrowash, near Derby, the largest store to date in the reorganisation, and two more are planned in the current year. Other sites are being investigated for the future to maintain progress and continuity on the retail side.

In the short-term the chairman considers that prospects both on the manufacturing and retail

continue."

As reported August 6 group pre-tax profits improved from ended April 26, 1975.

Turnover throughout the retail stores has shown a very material increase, which was in excess of the average rate of inflation throughout the period. Four new stores was a substantial degree of overrease. any growth and there is a fair degree of overcapacity in the BOARD MEETINGS

industry.

The Paris depot has been wound up as the group's trading dates of Board meetings to the Stock style in France has undergone Exchange. Such meetings are usually considerable changes and MM is now shinping directly from the dends. Official indications are not available. This market has remained buoyant and prospects are good shown below is based mainly on last remorts. Mr. Meigh. norts Mr. Meigh. Meeting, Leicester, September



cutback at

A vital factor for the future prosperity of this country is that

British Steel should be competi-

Southend

costs are a constant problem, the

Statistics compiled by the Mid-

(f21.5m.). The remainder of the new money was accounted for by

a stock issue of £26.3m, by the City of Liverpool, £14.3m, in local authority band issues, £3m, for a tender issue by Bristol Waterworks and £2.3m, from three placings,

Stadium

statistics

Rowland Wright, chairman of Imperial Chemical Industries on the bulcony of the group's Milibank head-quarters. First-half 1975 results are due out on Thursday.

Illingworth Morris

Crellon Electronics a wholly the manufacturing and retail increased volume of sales, includings, has conditionally agreed to can be no guarantee that this will coverings for the first time.

In the short-term the charman material costs, wages and over-control of the considers that prospects both on heads, a large amount is due to But should reflation of the Crellon Electronics a wholly the manufacturing and retail increased volume of sales, include conomics in either Western owned subsidiary of Crellon Holds side are satisfactory, "but there ing the group's new vinyl wall. Germany, Japan, or the U.S. take place quickly, and assuming that the coverings for the first time.

TO-DAY interins:—Edinburgh Investment Trust, Securities, and Industrial Securities, I and J. Quick, Finals:—Cooper Industries, Robert M. ouglas (Contractors), Fox's Biscurs, eror Products (Walkend). Investment Trust. The company makes buckers, ustrial Securities, bright drawn steel and nuts and bolts

FUTURE DATES Gibbons Dudley Harrie Machinery International Marchall Morgan and Scott boenix Ausurante Iobinson (Thomas) Tayener Rutledge Finals:-tive in world markets, and for seps to this to be brought about it is sept a essential that BSC should be

ing Group announce the opening says.

Sents the measure of the "While we are conscious that director's confidence for this we have a very difficult year section of the industry, he aids, ahead, we are taking all possible As known, group pre-tax profit steps to avercome the problems contracted from 14.91m. to and to ensure that we have a contracted from 14.91m. To and to ensure that we have a surspection in the year to March 31, sound base from which we can continue our expansion when the recession is over," he adds.

The distributor side of the busi
The distributor side of the busi
The distributor side of the busi-

1975. The dividend is 1.355p continue our expansion when the 11.356p net.

Referring to the importation of recession is over," he adds.

The distributor side of the business is where the directors are looking for main growth. As reported on July 18, pre-tax profit for the year ended April 27, 1975, increased from .60.95m, on exports for approximately 50 on exports for approximately 50 or exports for approximately 50 or record £1.12m. Dividends are up from 0.6727p to 0.7169p net.

Meeting, Great Barr, September 25 at noon. have to be careful not to disturb reciprocal trade agreements. It is hoped that the Government will find a solution which will be of immediate benefit to the of immediate benefit to the industry without damaging the company's prospects in export of Southend Stadium increased from 168,215 to £206.716 from 63

steasures have been adopted to 168) meetings, and pre-tax profit take full advantage of the market advanced from £42,284 to £50,506. Following the potential in the EEC.

Following the acquisition of Cammidge, reports that the George Mallinson and Sons and current half-year to date is proTroydale Industries it has been gressing well though inflationary

possible to adopt new marketing possible to adopt new marketing costs are a constant prometic that the policies.

At March 31 group overdrafts about full year's results. Profit were down from £25.99m, to for the year 1074 was £102,088.

£19.42m, and that trend is continuing. Subject only to a return to even higher borrowing there interest charges in the profit of the year 1074 was £102,088.

rates, interest charges in the current year will be reduced con-siderably. During 1974-73 there was a net increase of £6.58m. in net liquid funds. Meeting, Shipley, September 23.

FT Share Service

Statistics compiled by the Mid-land Bank show that the amount of "new money" raised in the U.K. by the issue of marketable securities in August was £120.1m. In the first eight months of the year £1,3942m, has been raised compared with £327.3m. In the same period of 1974. Following the decline in numbers of rights issues, the August total is the lowest monthly August total is the lowest monthly figure recorded since January Erabteen rights issues were quoted last month, raising \$70.8m. just The following securities have neen added to the Share Informaion Services appearing in the l'inancial Times.

inancial Times.

Akroyd and Smithers (Section: of these were for Land Securities fuses Finance Land)

Northern Electric (Section: Scottish and Newcastle Breweries Trus: Finance Land) Northern Electric (Section: Overscas-Canada)

Tyneside Investment revenue up

EXCLUDING consolidation of associate earnings, gross revenue of The Typeside Investment Trust of The Tyneside Investment Trust expanded from £190,988 to £207,288 during the six months to July \$1, 1973. For the full year 1974-73 revenue totalled £867,933, a record.

A total of £98,741 £21,504) is available for dividends at the half-way stage. As anounced in June, the interim respirent is being held at 0.70 net, absorbing £43,208. Last year's total was 2.5p.
After deducting prior charges at

After deducting prior charges at par and assuming full conversion of loan stock net asset per share at half-way is 129,4p (101p) at January 31, 1975;
Valuation of investments and net current assets is 18,00m at July 31, 1975, and 17,43m, at

about contract hire

The Financial Times Monday September 1 1975 Big drop in parking tickets forecast

parking tickets is forecast this wardens first appeared. ing to display a tax disc - goes

up from 12 to 16 to day there will be fewer tickets.

fine is going to make people a little more careful about their parking. We will measure success by any reduction in tickets. The Home Office also expects issued, a London warden said. big drop in the number of un. The fixed penalty ticket has paid tickets.

A BIG CUT in the number of been £2 since 1960 when traffic The Home Office has also parking tickets is lorecast this parking tickets is lorecast the loophole through which millions of motorists have which millions of motorists have avoided paying parking tickets. A motorist has been able to evade payment by claiming he

was not the driver at the time Instead of more hot-tempered Now, owner liability has beer motorists, traffic wardens expect introduced. The only way is owner can avoid responsibility is We are hoping that the £6 by proving that he was no

If fixed penalties are not paid

Herbert Morris to send crane kits to Iran

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

way it will be possible to get special cranes and chain hoist substantial orders of standard Sales of most other Morris pr

The crane kits enable a manu converors—will follow.

The crane kits enable a manu converors—will follow.

A Morris crane servi acturer to stock components A Morris crane servi memory which cranes within the organisation will also be set a facturer to stock components from which cranes within the most common capacity range can in Iran. be completed to any specific Morris

span requirement. This enables the manufacturer for the Baltic shipyard to offer a Morris crane on a Gdynia won "against inten short delivery, without shipping international competition."

and import delays and the The order was placed by & higher shipping costs and import tromor, the central purchasion drive imposed on a completed agency for Polish shippared agency.

HERBERT MORRIS cranes are the manufacturer handling to be exported in kit form for the Morris cranes in Tehra completion by a manufacturing will be Akam Building Industries, probably the largest structured. The first 30 crane kits are tural steel business in Iran being shipped to Iran and an annual turnover of 100 kits worth about \$500,000 is hoped for

there.

Morris is also to set up a

Morris is also to handle the This is the latest of a series office in Tehran to handle the of similar deals. Mr. George sales of the manufacturer's of Read. Morris's sales director, put of completed universald: "We feel this is the only cranes and sales of heavy are way it will be possible to get special cranes and chain hoist substitution of chandles." ducts-including

Morris f620,000 order for three cras Delivery is due in 1976.

Banks 'must accept fully exchange control duties'

BY MICHAEL BLANDEN

Any immediate expenditure must be with a view to obtaining cost savings, he says.

The estimated amount of con-THE "ABYSMALLY LOW" stan- "It is time that the banks a dard of knowledge of exchange in particular, the large clear control matters in the big banks banks, stopped regarding is criticised by Mr. Anthony change control as a tireso Parker in the latest addition to costly imposition and in tracts for capital expenditure at year-end was £96.000 (£323.000) and the amount authorised but not his guide on exchange controls, accepted contracted for totalled £22,000 published by Jordans. The company makes buckles.

published by Jordans.

He says that the recent additions to exchange control regulations are evidence of "the not yet included as part of growing concern of the Bank Institute of Bankers' sylleting of England at the poor standard Mr. Parker says that the support of measures in this if On prospects, the chairman notes that the industry is suffering from the deepest recession since the early 1930s and, while he is confident there will be a

recovery, it is almost impossible to put a time factor on it. "We had been extensively delegated and, therefore, a siege exchange to put a time factor on it. "We had been extensively delegated and, therefore, a siege exchange to hanks and authorised deposition of the rules possibility that a siege exchange to put a time factor on it. "We had been extensively delegated and, therefore, a siege exchange to put a time factor on it." We had been extensively delegated and, therefore, a siege exchange to put a time factor on it. "We had been extensively delegated and, therefore, a siege exchange to put a time factor on it." We had been extensively delegated and, therefore, a siege exchange to put a time factor on it. "We had been extensively delegated and, therefore, a siege exchange to put a time factor on it." We had been extensively delegated and, therefore, a siege exchange to put a time factor on it. "We had been extensively delegated and therefore, a siege exchange to put a time factor on it." We had been extensively delegated and therefore, a siege exchange to put a time factor on it. "We had been extensively delegated and therefore, a siege exchange to put a time factor on it." We had been extensively delegated and therefore a siege exchange to put a time factor on it. "We had been extensively delegated and therefore a siege exchange to put a time factor on it." We had been extensively delegated and therefore a siege exchange to put a time factor of the siege exchange to put a time factor of the siege exchange to put a time factor of the siege exchange to put a time factor of the siege exchange to put a time factor of the siege exchange to put a time factor of the siege exchange to put a time factor of the siege exchange to put a time factor of the siege exchange to put a time factor of the siege exchange to put a time factor of the siege exchange to put a time factor of the siege exchange to put a time factor of the siege exchange to put a time factor of time factor of the siege exchange to put a time factor

accepted their responsibility to the Bank of England: of England at the poor standard Mr. Parker says that the of responsibility and perform sence of measures in this tanchorised agents."

The support of the poor standard Mr. Parker says that the of responsibility and perform sence of measures in this tanchorised agents." The supervision of the rules possibility that a siege econo

STANDARD & CHARTERED IN EUROPE

contish Metropolitan Property Seot, 30 allowed to operate on a "sound commercial basis and not just be Standard and Chartered Bank-

Standard and Chartered already has offices in other major Continental cities—in Amsterdam, Copenhagen, Frankfurt, Hamburg, Madrid, Milan, Paris and Rotter-

PEARL ASSURANCE

Following the acquisition capital not previously owner viously known as Pearl Mon Trust Managers has now. changed to Pearl Trust Manual Funds under management viously known as Pearl Mont Unit Trust P and M Growth I and P and M Income Fund in future be known as: - All correspondence regardine above should be addre to:-252, High Holborn, W.C.

Bow Valley Exploration

F. J. WELLHAUSER

Bow Valley Exploration a division of Bow Valley Industr announces the following appointments effects

F. J. WELLHAUSER- Mr. Welthauser has been elected ? appointed General Manager of Bow Valley Exploration. Wellhauser, formerly Exploration Manager for Europe/AfricaDian East in London, England, will gransfer to Bow Valley's beat & n Calgary. Alberta where he will direct all worldwide explored

C. A. RANDLE-Mr. Randie has been appointed Exp Manager for the Eastern Hemisphere, Mr. Randie, formerif. Geologist, Europe/Africa/Middle East, will in London. England,

-THIS COULD BE A BAD YEAR

IF you own a fleet of cars. Or trucks.

IF it's costing you a packet on depreciation and operating costs.

IF you haven't thought

IF you haven't rung us yet for sound advice.

(Trucks) 01-902 9922 (Cars) 01-723 9051



Our aircraft businesses continue to make good progress and orders on hand are a record. Overseas markets largely account for the growth of our aircraft division. Exports were 50%. A Design Council Award was received for our Ram Air Turbines. Sales of coal mining equipment continue to rise, with large contracts from overseas markets. This expansion is likely to continue for there is a world wide demand for more coal. Another Queen's Award has been received - for technological innovation in hydraulic gear pumps.

Continued growth

at home and abroad.

Group Results in Brief

	1974/75	1973/74
Turnover	£94,851,000	£71,144,000
Profit before tax	£9,456,000	£8,912,000
Profit after tax	£4,886,000	£4,779,000
Earnings per share (basic)	13.2p	12.9p
Dividends per share	5.0p	4.7p
Times covered	2.6	2.7



The Annual General Meeting, Arle Court, Cheltenham on 1st October at 11.15 a.m. Copies of the report and accounts available from the Company Secretary.





Pending dividends

For the convenience of readers the dates when some of the more important complany dividend statements may be expected in the next few weeks are given in the following table. The dates shown are these of last year's announcements, except where the forthcoming Board meetings (indicated thus*) have been officially published. It should be emphasized that the dividends to be decirred will not necessarily be at the smounts or rates per cent shown in the column headed "Announcement last year." Preliminary

hown in the column he would figures usually ac	ided Anno company S	pincement last year. Inai dividend announ	Preliminary cements.
Tinto	Anominee ment last	Date	Antipunce
and the second of the second o	Zear.	Comment Book Sout 17	Sear Einel But
Albright and Wilson Sept. 3 , Int	JE%	Guimess Peat Sept. 12 Barmony Gold Bept. 11	Final 25% Int. 76%
Investment Oct. 8 : Fr	ul 415	Barmony Gold Bept. 11 Hestelly Sept. 25 Higgs and Hill Oct. 1	Int. 3.9% Int. 8.9%
OFS Group Sept. De		(Alexander) : Sept. 11	int. 14.9%
Aprile That Corpu. Sept. 3: Fix Armstrong	ml 5.21%	Metal Sept 2	Int. 5.9%
Armstrong Regulpment Sept. 16 Fin	EIZ.	Compaction, Sept. 17	Inc. 10.4% Inc. 8%
Assoc Fisheries Sept. 18 Int	O KIN	Kleinwort Benson Sept. 25	Int. 8%
Beboock and	5.6%	"Leingert Bernson Sept. 25 "Laing (John) Sept. 25 Laind Group: Sept. 25 Law Land Sept. 15 Laid Industri Sept. 17 Laid Industri Sept. 12 "Lei Service Sept. 17 "Leid Service Sept. 17	Int. 87.3%
Bank of Scotland Sept. 17 Int.	62%	Laporte Sept 25	Int. 6°
Becay Wiggins Sept. 28 Jun. BICC Sept. 17 Jun.	6.72%	Lead Industr Sept. 12 Lea. Service, Sept. 17	Int. 5.7%.
Scotland Sept. 17 Int. Betty Wiggins Sept. 17 Int. BICC Sept. 17 Int. BSR Sept. 17 Int. Blackwood	0.75776	Marius and Spencer Oct. 8 Metal Closures Oct. 2	
Booker		Mersell Morsell Crumble Det 3	
McCouncil Sept. 27 Int. Bewries (C.T.). Oct. 19 Int. British	1%		
Petroleum Sept. 4 Int. British Pruty Sept. 20 Int.	9.7% 5.97%	Transport Sept 3 Osalid Sept 30 Pearson (8.)	Int. 12.9% Int. 8.3%
Rollmakers Det 2 Int	5 70¢	Longman Sept. 5	
Brown Bros. Sept. 4 lm. BTR . Sept. 5 lm Burgash Oil Sept. 18 lot	11.4%	Phoenix Assurance Sept. 4	Int. 29.1%
Cardinary	e es	Predential Assurance Sept. 18	
Cambury Schweppes Sept 25 hat. Cape Industry, Oct 1 int. Capital and	11.14	*Provident	
Countles July 28. Fix	- 1 .	Vitancial Geod. 4 Randomes Sims. Oct. 2 Ready Mixed Concrete, Oct. 1 Readled Sinkh, Sept. 4	Int. 3.1-
International Sept. 11 Fin. Cater Rober Sept. 26 lpt. Central Wagon Sept. 4 Int.	1 6.5% 23%	Concrete, Oct. 1 Rearded Strikth. Sept. 4 Reckitt and	Int. 3%
City of London Brewery Oct. 3 Inc. Charge	2.7%	Rio Timo-Zioc. Sept. 2	int. 18.6% Int. 12.5%
Chapman Sept. 19 - Int.		Roats	Minal dwa
Comb. English Stores, Sept. 3 Int. Cons. Gald	191%	Rolls Royce Sept 16 Rowntree Machinesh Sept 36	Int 25t.
Fleids Oct & Flat	i 20.3% !	Royal Dorch Sept 11 Schroders Sept 19	Int. 177% Int. 4.5%
Plantations Oct. 1 Flor	1 50 % 19 4%	Mackingsh. Sept. 36 Royal Duich Sept. 13 Schroders Sept. 13 Shell Transport Sept. 13 Sinne Darby Sept. 27 Sunon Enging Sept. 37 Strone Plant Sept. 37 Strone Plant Sept. 37 Strone Plant Sept. 37 Strone Plant Sept. 37	Int. 31'; Final 11.4%
Croda International Sept 12 Int. Jaliaty Sept 4 First Janish Bacon Sept 11 Int. Decca Sept 3 Fins Dickinson	19%	Smith Bros. Sept. 16	Int. 13.1°; Pinal 11.3°;
Jaizely Sept. 4: Fin: Junish Bacon Sept. 11 Im.	11 5.5% 5.2%	Stone Plant Sept 16	Int. 9.5°.
		Tate and Lule Sent 18	
Porsbaw Sept. 12 Int.	84%	Organisation Oct. 3	Int. 9.8%
Forsbaw Sept. 12 Int. Caste Star Sept. 19 Ins. CMT Oct. 3 Pint Empire Stores. Oct. 19 Int. First National	12.7% I 8.7%	Tilling (Thus.) Sept. 11.	
impire Stores, Oct. 19 Int. First National	7.8%	Newall Sent I	Int. 4.8%
Finance Sept. 25 Int. Jacob Minsep Sept. 25 Int. Jacob Minsep Sept. 25 Int.	13.6% \$94	Union Corpn. Group Sept. United	
		Biscults Sept 16 Vickers Sept 18	Int. 7,687% Int. 4,48%
(London) Oct. 1 Int. Inardian Royal Exchange Sept. 19 int. KN Sept. 18 Int.	19.5%	Wadhan Siringer Sept 13	Int. 8%
RN Sept. 18 Int.	5.8%	White, Hudshn . Aug. 22 .	Final 74%
RA Prop. Trust Sept. 24 Int. Fatter Warehouses Oct. 8 Inc.	SRC -	sate since made 1742 sate since made from re-	tree & Scrip
Local Author	ority	Investment	S
The second secon		e roman gr <u>ande</u> y gerenge	

IOCAL AUTHORITY loan rates per cent. The four-year period showed very little movement last eased to 181-131 per cent. from week, with charges mostly con-year to 131-141 per cent. and the five-fined to the mortgage periods. 14-141 per cent. from Deposits with local authorities at. The Financial Times Govern-seven days notice were un ment Securities index remained changed at 10-101 per cent., as steady and finished at 61-28, comwas the three-month rate at pared with 60-94 on the previous 101 per cent. Quotations in the Friday.

shorter-term mortgage erea were One-year local authority bonds generally reduced however, in were placed during the week at common with the trend in other par, with an unchanged coupon market sectors, but the two-year of 111 per cent, reflecting the mortgage was slightly firmer at generally steady short-term 12-121 per cent, against 121-121 interest rates over the last week. LOCAL AUTHORITY loan rates per cent. The four-year Period

accept

atrol de

3 years' mortgage 4 years' mortgage 11-30 years' mortgage n.a. Rates are for sums not less than £20,000 and are subject to local

variations and fluctuations, † Nominal. † Shorter periods may attrachigher rates than longer. n.e. Not available.

٠	RE	C	EN	r 1	SSI	UES	
_	· :	. 3	رئجيا.				

Intro		- 2 -	1 10	76		HIES	# 9 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ļ ·	25	- F		_ =
Issue Price p ^{ma}	1	Round	Eligh	Low	3	petr	E.	+ 01	Amou	Nati	5	Ē
#106 55	P.P.	\$1)8 —	211 55"	£75 54	Spuller Iavrence	no. 8.A Walten	£76 64		- 04.5	2.7	17%	4.

FIXE	D IN	TER	EST	STO	CKS
86 - 19	16 · · · · · · · · · · · · · · · · · · ·	3	3.	Stock	

	. 24	- 3-	High	Low			- I				_
	T.P.	21.0	23	87	d ust	Q.o. I	MY Cu	- 366 X	0	.,	8
											9
£100 °	F.P.	v me		. H	Linne E	ma i	uu im	D	·		5
2100 [r.e	4 7/13	i like	29:5	The -	Da. 1	19.784		٠		5
AE38	£10 ·		7 M	944	kietol i	Tables !	Part St	Pref 19	BO		
£100 .	1 .P.		. 100	. 2334-6	2022 914	i Henes	-1980		<u> </u>	,,~~~	10
~	T.E.	13/9	1024	(and.	Table 6	F Book	Post. 1	:: ::-		8
£100 4	530	· -	494	447.3	Marie Chap	數條	8 نخ. ۲	12 Cur	. 2à. Ì	992.95	4
C984 ₉ 3	. برين	· :	.00	20 ; X	aty or	Layer or	ol lite	يجعوي	BL		1
C9714.	T.P.	13/9	904	964 (A 5. 4		Distant.	A Bu	_SLEE	83	9
555	4.5	5.0	101	38 . K	lity to o	Devis	адун 40	Z Treb. (ХΥЬ		10
69 GP ₁ 4	116)	5/18	lig.	61811	Ascho J	orougi	. Cours	क्षाच्या क	Stk. 19	<u>92</u> ;	11
*133	7 T	199,75	10014		art, bis	165 W	蛛织	Stal, it	198. IPB	ا	9
2-2 m	FP.	, 5/9	100 G 100 G	. 40	inglish	Pyope	tites 12	ў Солт,	Les. 200	0/5	9
			ign."								łp.
ono: I.	T.P	Z10	12	All of	And Reserve	in Title	Wete	Jan Rai	D.	1007	9
eron i	esn	2011	56 lei	52 7	in the	Ing G	mer In	1930			5
	7.0	35.7	290	200	COMPAN	A Pirel	Britan	l) new	Cim. Co	- D.	91
∞ошα.	aan -		1 54 _ J-	- Alleria II	AUGUS MA	ra III.E	Lione.				В
CLOSE :	PP	216	1071	. az 75	Stehell	Citta	139 Co	nir. L'us	90.5	······································	ιč
gac I	P.P.	26.9	10914	97 3	Owcast	le à G	ste 9%	Red. Pa	1930		9
	T.P.	31/7	11211	KOLL	Some	r Wat	er 93. H	ed. Pril	1980		LÕI

"RIGHTS" OFFERS

87 Property Hidgs & Inv. 93 Conv. 905. 95 88 Schlesinger Int. Pd. Gerasy Part Red Pres 99 98 sumderinod Water 93 Red. Pres 1990. 95 71 In Turner Curson 162 Conv. Una. 78-80. 95

	<u> </u>					
	23	, L	teri Nunc Ler			95.
[6P-16	2.0	M	dane ,		Closung	+ =
Price	l ē ā	Į.	ر مهد	Stock	Price	f ====
7	-42	\$ · •	1 1		9***	† b
1812	P.P.	123/8	(10/9	Additio Foods	19	1 2 2
.46	F.P.	7/2	1019	BOC Total	481	itt.
80	F.P.	828	17/10	B.T.R.	140	. 144
1-£1.2	- 10	4.9	! 1/10	Benk of Leaned (Issael)	8p#3	+ 11
10	N.O	∑ 5/9	48619	British Steam Specialties	, 10 bar	
50p	P.P.	25,7	5,0	Brillian bleam Specialties	55	+4
756	7.7	140	1 3:10	Chebb & Sex.	171-pm	+114
	F. T.	12410	12310 -	CARLY COLL LABORAGE IN C. ALCOHOL: Alco		. 4-4
. 45	P.P.	. b/8	4/9	Comp Atr	5719	ــــــــــــــــــــــــــــــــــــــ
25	P.P.	37度	25/9 .	Crafton	2912	+ 25
41	FP.	32.8	1949	(Crossler: Relikting	47	142
65	F.P.	21/8	118/9	Davy Inti	87-	+4
27	All		4	Directo Photo	13pm	+2.
27	. 131	:		Do. K.	1Zpm	+3
78.5	3.P.	25/8	1999	Manyine Wasse-	77	1.2
250	P.P.	15/3	1.0	Handra Tet	105	
100	PP.	20.7	7.0	Manifern Stone & Continue	1112	
25	P.P.	20:8	3110	Mosered Mackinson	38	
, a ani	F.P.	250	11600	Hate Tank	53.	l
	133			Dandes Lucius Marx		
05	P. 2.	SD/T	100	Logal & Gandrel	- 111	-
28	E.F.	15/8	(25/2	Att Companya in a secretarior and the secretar	170	+6.
332	F.P.	180/8	2/10	Margan Sewaria Margan Sewaria Sormani Rich	41.	+2,-
25	MA:	5/4	3170	Normand Berger	314 pm	1
A1.60						۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰
. 06	S TS	7114	r #20	Manual A	127	48 .
78	7 D	- OE -O	1900	Marie III anger inner anger gregorien generaliste per anterprotes en en africa. Marie III anno anter a	110	
405	A D	00,0		COLUMN TO COLUMN STATE AND DESCRIPTION OF THE PROPERTY OF THE	56la	
100	5 5	1000	A SP	SCHOOL & DONORSE DIRECT TO THE PROPERTY TO THE PROPERTY OF THE	1514	
	T.T.	20.7	107	Benedd Royal Werenste Section & November Senior Engineering Stele Spromat	137	+4
80p						
95p !	75.	0.0		Smith industries		11
30	5.T.	75.0		Total de La Company of the Company o		; - 1
- 35	£ . F.		، الالكام - حواد الا	West land Aincraft	Diagram	7.00

INTERNATION COMPANY NEWS

VEBA profits fall in first half

DUESSELDORF, August 31. VEBA AG said that group pre-third parties fell to DM11.75bn tax profit fell to DM340m (DM11.87bn.) with the 1974

over of Cyclone Company of since lifted its price to \$A17m.

Australia. by the diversified Cyclone directors have recomproup Boral, would not signimended rejection.

Boral now seems certain to leaving the way clear for Boral reenter the market. A spokes-to press home its attack on the market a spokesleaving the way clear for Boral re-enter the market. A spokesto press home its attack on the man for the company would not
share market. Boral stopped commit Boral-to-night but said:
buying Cyclone shares one week "I would imagine there is no
ago at the request of the TPC
reason why we shouldn't reassess
while it studied the implications
of a successful acquisition.

Before the TPC stepped in, Boral
Before the TPC stepped in Cyclone

Boral picked up most of its

World Economic Indicators

				(
August '75	July 75	june 75	August 74	,
	938	864	597	٠.
	4.1	3,8	2.6	j
July 75	june 75	May '75	July 74	5
7,035.2	7,002.1	1,017.8	490.9	7
	4.4	4.4	. 2.2	1
	177	184	123	1
4,7	4.5	4.7	3.0	1
7,830	8,569	8,538	4.880	5
8,4	8.6	9.2	5.3	1
	May '75	April 73	kine 74	
	918	780	620	3
1.7			1.1	5
April 75	jan. 75		. April '74 -	a
667	603	485	484	•
	August 75 967 4.2 July 75 1,035.2 4.5 191 4.7 7,830	967 938 4.2 4.1 july 75 june 75 1,035.2 1,002.1 4.5 4.4 191 177 4.7 4.5 7,830 8,569 8.4 8.6 june 73 May 75 920 918 1.7 1.7 April 73 jan. 75	August 75 july 75 june 75 967 938 864 4.2 4.1 3.8 july 75 june 75 May 75 1,035.2 1,002.1 1,017.8 4.5 4.4 4.4 191 177 184 4.7 4.5 4.7 7.830 8,569 8,538 8.4 8.6 9.2 june 75 May 75 April 75 920 918 980 1.7 1.7 1.9 April 75 jan. 75 Oct. 74	August 75 July 75 June 75 August 76 967 938 864 597 4.2 4.1 3.8 2.6 July 75 June 75 May 75 July 74 1,035.2 1,002.1 1,017.8 490.9 4.5 4.4 4.4 2.2 191 177 184 123 4,7 4.5 4.7 3.0 7,830 8,569 8,538 4,880 8.4 8.6 9.2 5.3 June 78 May 75 April 75 June 74 920 918 980 620 1,7 1.7 1.9 1.1 April 75 Jan. 75 Oct. 74 April 74

Money & Exchanges

interim confidence

Elsevier

tax had amounted to Fls.3.5m. in the first half of 1974. It added that Ten Cate's sales had totalled Fls.201m. in the first six months of this year, which was down 19 per cent. on last year.

The short statement said that in view of declining demand.

short-time working was in force at its spinning mills and weaving mills. It was expected that after the current period of short-time working has ended, some extension may be necessary for some ONE OF the consequences of timing, how readily available is course is to get one of the many

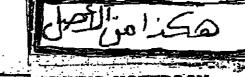
Short-term fixed period interest The average rate of discount fell washington Agreement, as calculated in general by 0.0520 per cent. to 10.3505 per last week. The one-month sterling cent. Sterling remained fairly firm per cent, from 10½-10½ per cent. Sterling remained fairly firm per cent, from 10½-10½ per cent. Sterling remained fairly firm per cent, from 10½-10½ per cent. The model at 2.115.2 per cent. Cold remained almost unpreviously, the two-month sterling cent. And the three-month to 45 points since the previous per cent, from 10½-10½ per cent. The statistic on Thursday had little per cent. Longer-term periods also affect on the pound, Forward The krugertand for domestic per cent. In 112-11½ per cent. Longer-term periods. Provated the previous per cent. Longer-term periods also affect on the pound. Forward the periods are affect on the pound. Forward the periods are affect on the pound. Forward the periods. The supply of day-to-day cradii. The supply of day-to-day cradiii. The supply of day-to-day cradii. The supply of day-to-day cra

lady and friday there was no the U.S. donar was also steady, official intervention in the dis-helped by the differential	. Aug. 29 1975	Aug. 28 1975
count market. between U.S. interest rates and	Gold Ballion.	
At the weekly Treasury bill those in Europe. Its trade-	e gine omice).	i
tender applications were at a weighted average depreciation	Close	\$1614-1624
further record level of £1.295.41m. against 14 units since the	Opening, \$1611g-16214	816112-1624
Turner record is very or right against 14 mile since the	Morning fix's \$161.50	\$161.70
<u> </u>	(£75.468)	(£76.639)
EXCHANGE CROSS-RATES		(£75.679)
		(£ 10.013)
Ang. 29 Frankfurt New York Party Brussels Louden Asterdam Zurich	Gold coins (domestics!!T:	1
_ 	Krugernad \$ 164-166	81665 - 1684
Frankft 2.5215-30 :8.76-77 6.70-72 5.445-55 97.67-79 6.10-24		£79 795.
N. York 35.50 25.75 25.75 100 21100 1110 37.2285 37.22.25	New 207 7 203 8514-524	8024-054
Paris 173,00-39 (4,3947-4045 - 11,4275-595 3,271-96 167,043-435 163,5-9	¥£241-25	£245, 2514)
Brussels 14:480		(£5134-523 ₄
The state of the s	Gold come	K52419-80.
Zorich N.S. 91.4.05 4.524.6 EL.S. 12 6.9773-275.5.6650-6705 101.46-59	(Int'rn't'n'air	
	Erugerand\$164-166	8156-168
U.S. S in Montresi, U.S. Sie 105,15-20 Canadian cents.		£7854.795al
Canadian S in New York SC =86,2756 F.S. cents, U.S. \$ in Milan 688.75		184914-00
Sterling in Milen 1411.50.	11 22 2- 43 le	(23-4)
	Old Sov're gas \$481g-491c	1549 L-50
t d		(22314-2334)
		\$346-249
EURO-CURRENCY INTEREST RATES*		\$115-118
	# 5 Eagles\$77-80	280-83
Camadian Datch W.German Swiss		
Ang. 28 1375 Sterling U.S. Dollar Dollar Guilder mark trans	FORWARD RATES	

	†Short term 7 days notice.	9 ig-161g	6-65 ₂ i 5-65-818	574-574 574-774	11 <u>9-2</u> 11 <u>9-2</u>	41ç.51g 41ç.51g	14-12 14-12		One me	math To	ree month
	Houth	1076 - ونازاز	63g-67g 71g-75g	318 808	273-578 51g-554	61, 61 <u>a</u> 63e 65e	113-14 2-154	New York Montreal	0.70-0.60	ic.pen 1.83 e.pen.∏.15	1.76 c.pm 1.05 c.pm
	One year		\$18-858 512-8	8-3-3-8 8-3-8-8	824-63 <u>e</u>	412.45g 512.55g	5-2-534 419-43g	Amst'dam Brussela	35,-25, 35-15	1812 20 90-7	912 c.pm. 0 c.pm
	Euro-Pres cent.: one-m	en deposit ra	Le Szorf-teri	75-77 per	CRIST: SEVER	days' noti	CP 73-73 per	Frankling	8-5 one pa 31 ₂₋₂ 1 ₂ pa	Den \$34.	4 maina 854 <i>pt</i> peo
:	CEST : OTHE SE		#20°				• •	Aries	pur-3 live 7-4 are pu	de de 800.	ian-Alc.an Tre dis 114 are par
1	per sent.; fo The follo	er years 3-9 wing nomina	é der cent.; ! rates wê	: Sve year se qualed	s 95-16 per e for Loadon	est. dollar ce	rtificates of	Paris	31 cpm 4-Lorepa	8 1 ₃ .	ere (ses ere (ses ere (ses
	deposit, one 84-8 per cent		87:5 per ce		2001 7516-7 I	per cent.;	h monie	, Manaa	40 gro pm 41g-31g i	ıpaz i70∟4	8 gm pes -1136 ≃. pe
		m rates are	ल्ब्से श्रिक्त हुन	orijog. V.S _. s francs.	dollars and	Canadian	dollars . and	Six-mon	h forward	U.S. 60lla 6,20-6,10c	τ 3,21-3,16
		Sterling		Loos!	Local Auth.			Discount	i_		
	Aug 29 1975	Certificates of deposits	TESTERON K	Asthority deposit*	bonda :	qepotit	Company deposits	market deposits	Tressury bills @	Bank hills Ø	Pine tosů blile o

10-101g 101g-1014 One month. 1014-10; Two months. 103-1015 There mouths! 101-105; Skr months. 105-105; Sknemoths. 111-105; One year. 111-107; 1010-978 1012-10 1062-10 11-1048 1112-11 1014-111₂ 1012-111₂ 1014-111₄ 1114-12 1114-107 114-10 114-11 114 201₀ 1014-1018 11½-12½ 12½-12% The bealing free of samp day. 6 Pierres

supporting estimate. 6 Dividend rate said, or relication and finance hasses easen days' notice others seven days' fixed. *Louistern local authority mortgage domesticate on full capital price rate nominally three years 13-14 per cent. five years 13-14 per cent. 6 per cent. 7 per cent. 6 per cent. 7 per cent. 6 pe



MINING NOTEBOOK

Gold and the September dividend season

VERA AG said that group yet third parties glut to MILITATION with the 15th (DMS260m). (DM1870m) with the 15th (DMS260m) with the 15th (DMS260m). (DM1870m) is also in the 15th (DMS260m). (DM1870m) with the 15th (DMS260m) with the 15th (DMS260m). (DM1870m) is also in the 15th (DMS260m). (DM1870m) with the remainder of the 15th (DMS260m) with the 15th (DMS260m). (DM1870m) is also in the 15th (DMS260m). (DMS260m) with the remainder of the 15th (DMS260m) with the 15th (DMS260m). (DM1870m) is also in the first half. (DMS260m) with the remainder of the 15th (DMS260m) with the 15th (DMS260m). (DM1870m) is also in the 15th (DMS260m) with the 15th (DMS260m) with the 15th (DMS260m) with the 15th (DMS260m). (DMS260m) with the 15th (DMS260m) wi

St. Helena

remeter the market. A spokesman for the company would not
share market. Boral stopped
buying Cyclone shares on week
with it studied the implications
of: a successful acquisition.
Before the TPC stepped in, Boral
shares around its latest offer
storaged buying Cyclone shares on the
shares around its latest offer
one week ago at the request of the
TPC while it studied the implications
of a successful acquisition.
Before the TPC stepped in, Boral
buying Cyclone shares on the
shares around its latest offer
one week ago at the request of
the TPC while it studied the
implications of a successful
acquisition. Before the TPC
stepped in, Boral bad picked up
about Im. Cyclone shares on the
consumer with the price has failer to
successful acquisition.
Before the TPC
while it studied the
implications of a successful
acquisition. Before the TPC
stepped in, Boral bad picked up
about Im. Cyclone shares on the
consumer with a spoke and the
price of \$A2.10.

Annua the sellers was Cyclone
and the price of \$A2.10.

Annua the sellers was Cyclone
and the price of \$A2.10.

Annua the sellers was Cyclone
and the price of \$A2.10.

Annua the sellers was Cyclone
and the price of \$A2.10.

Annua the sellers was Cyclone
and the price of \$A2.10.

Annua the sellers was Cyclone
and the price of \$A2.10.

Annua the sellers was Cyclone
and the price of \$A2.10.

Annua the sellers was Cyclone
and the price of \$A2.10.

Annua the sellers was Cyclone
and the price of \$A2.10.

Annua the sellers was Cyclone
and the price of \$A2.10.

Annua the sellers was Cyclone
and the price of \$A2.10.

Annua the sellers was Cyclone
and the price of \$A2.10.

Annua the sellers was Cyclone
and the price of \$A2.10.

Annua the sellers was Cyclone
and the price of \$A2.10.

Annua the sellers was Cyclone
and the price of \$A2.10.

Annual the chances of any pursue a currently cautious dividence than the spear of the the sellent would make the price of the price

holders' faith in the expansion President Steyn is also a heavy programme," to quote one capital spender and thus has to London broker is the most that

INSURANCE

Points on computer cover

BY OUR INSURANCE CORRESPONDENT

the decision to acquire a com- another machine and so on. computer insurance packages puter is that once the machine. This kind of self-insurance is that are now on offer—and Nijverdal-Ten Cate said that a puter is that once the machine. This kind of self-insurance is that are now on offer—and loss was also expected in the is installed and running, the complementary to the purchase thereby obtain wider "all risks" second half of this year, although organisation cannot thereafter of what for want of a better insurance.

a "light" recovery of demand live without it, however simple word I will call real insurance. Consequential loss insurance is that are now on offer—and thereby obtain wider "all risks" consequential loss insurance is that are now on offer—and thereby obtain wider "all risks" insurance.

example, by finding out who has already planned or can. The individual user must within a reasonable distance has arrange.

assess his own needs having

FOREIGN EXCHANGES

Day's Spread

† Basic discount. ‡ Rates given are for convertible francs; closing financial franc \$3.55.93 55.

OTHER MARKETS

live without it, however simple word I will call real insurance consequential loss insurance its tasks — or perhaps thinks it —cover against damage to the is available in several different cannot, which probably in prac- installation and cover against forms to satisfy the individual tice amounts to the same thing, loss consequent upon such computer users particular relating amount of common pru- and policy terms, insurers will arranged for loss of revenue, loss dence get himself a certain take into account the degree of of interest, loss of gross profit amount of self-insurance—for self-insurance the computer user. The individual user and increased cost of working.

Package policies

| Special | Spec computer becomes his risk. This incorrect, but which neverthelis not necessarily the date on less are relied upon. Legal which the machine is moved into liability cover, most akin perhis premises, for thereafter the haps to professional negligence installation will almost certainly haps to professional negligence have to be tested before it is insurance, is available—indeed handed over. While he can then this kind of cover is now insure against fire and standard cluded in some modern comperils, probably his better puter package policies.

but the computer user who has spare capacity, and rents this out, runs the risk of de-The outright purchaser of a machine must make certain that his cover—not just material damage, but consequential loss of producing statistics and -commences at the time the analyses which are materially computer becomes his risk. This incorrect, but which neverthe-

Public Works Loan Board rates

-	OTHER MARKETS		_			
	Argantum n.s. Argentum: IIv-28i	(Effect	ive from A	ugust 30 ,	1975)	
	Australia 1.8411-1.6675 Austria 37; 58; Brazii 17.49 17.69 Belgium 824-84;		Quota I Rep		Non-quota	
	Finland 7.88-8.01 Brazil 21-24 Greece88.970-/u.972 Canada2.174-20.		. By	At	Rep By	At
	H'ag Kong' lu 6625 - 6875; Denmark 12.42-12.6 Iran 142.0 144.0 France 3, 10-3.50	Years	instalments	maturity	instalments	maturit
	Knwatt 0,511-0,621 Germany 5,58-5,64 Laxemby 81,10 81,50 Greece 874-655	Up to 5	111	12	13½	134
	Malaysia 5.2950-5.3165 Italy 1475-1525	Over 10 on to 15	12 12	12 13 	13} 13}	13¦ 13¦
ı	Sandi Arta; 7.65-7.50 Nethr'l' ds; 3.49-3.65 Sittimpore 5.2235-5.2425 Norway	Over 15 an to 25	135	14	134	141
	3.Africa	Over 25	13	141	13;	147
2	Canada	Non-quota loans non-quota loans	B are 1 per	cent. hig	her in each	case that
2	U.S. cents 96.87-96.98 Yugosl'la 57-58	·	Rate (또) Ai	re. 29, 197	3	

*Rate (%) Aug. 29, 1973

MONTHLY AVERAGES OF STOCK INDICES

Finesetai Time
Gorman See. 20.40 50.17 52.34 57.65
Fixed Interest 80.35 59.50 57.55
Industriationd. 952.3 584.4 552.6 539.0
Cold Ultus 52.1 344.4 562.5 539.3
Dealings mini. 4.365 £1.77 5.466 7.207
F.T. Acquarist
Ind.Str. 113.28 123.19 132.29 132.20
123.55 tags 123.29 132.21 145.67 144.64
124.55 tags 123.29 132.21 145.67 144.64
124.55 tags 123.29 132.21 145.67 144.64
124.56 125.25 132.25 133.75 145.65
124.56 125.25 133.75 145.65
125.56 125.25 133.75 145.65
125.56 125.25 133.75 145.65
125.56 125.25 145.25 145.65
125.56 125.25 145.25 145.65
125.56 125.25 145.25 145.25
125.56 125.25 145.25 145.25
125.56 125.25 145.25
125.56 125.25 145.25
125.56 125.25 145.25
125.56 125.25 145.25
125.56 125.25 145.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125.25
125.56 125. maneiai Time-

INSURANCE BASE RATES

AIRPORT FOOD UP

British Airports Authority has

given approval for catering prices

at Heathrow and Gatwick airports

to rise by about 9 per cent, from

Atiantic Assurance ... 11:05 Carnon Assurance 9% Address shown under Insurance and Property Bond table.

WEEKLY AVERAGES August July June Liey

OF U.K. INDICES

The same of the special of the special of the same of

F.T. Actuaries

Financial Times

Ind. Group. 127.90, 120.26, 115.21 115.21 105.24 125.25 12

dim

Tedestrain and 127,6 (23th) 277,7 (75): 40-Store 16-C (23th) 172,25 (7th)

to-day.

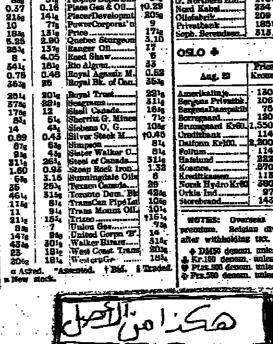
AUSTRALIA

A.N.I.
Anst. Oil & Gas.
Hate Metal Ind.
Bougainville Copper
Broken Hill Frontestary.
BH. South
Carlino United Brewery.
G. J. Coles

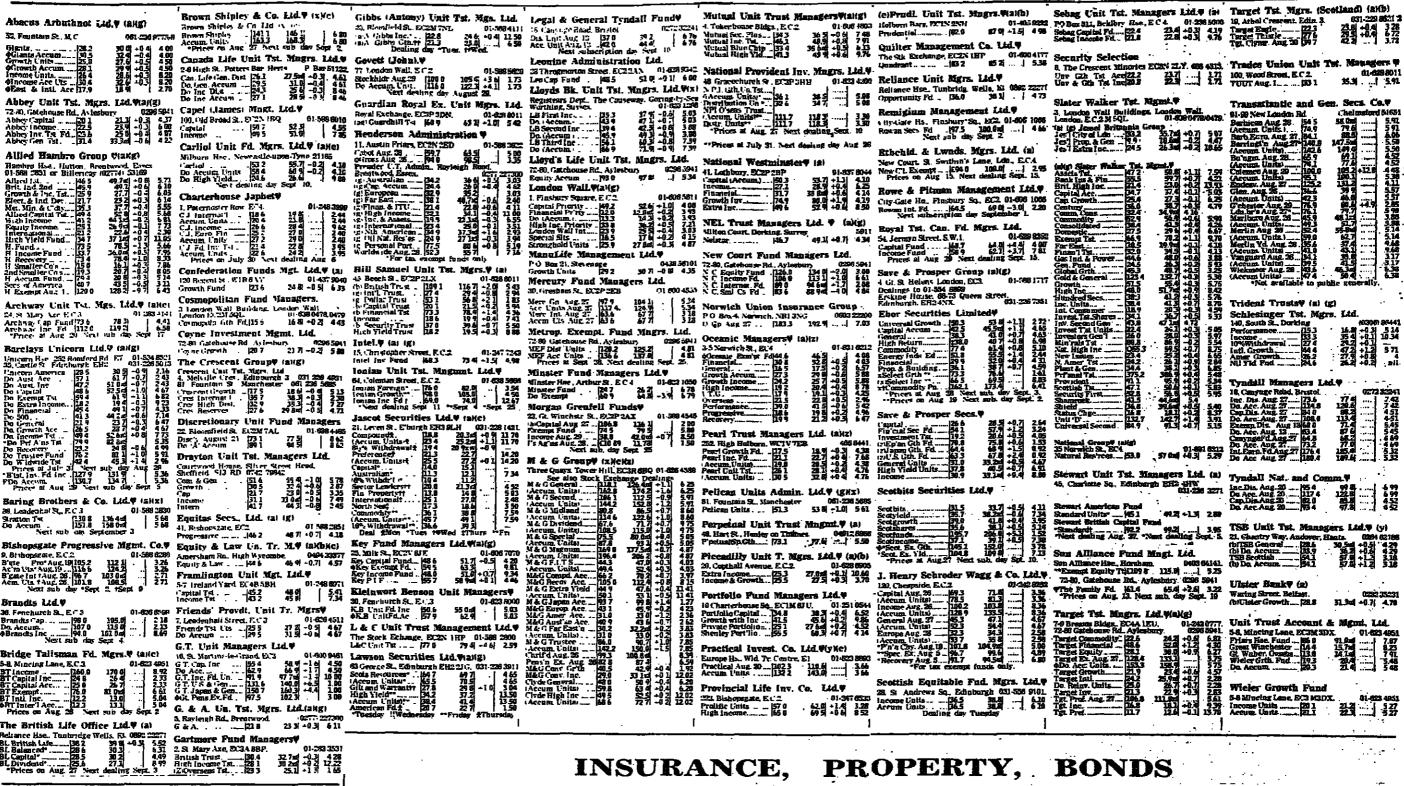
10.65 10.80 11.46 10.56 10.40 10.76 11.25 10.75 10.75 10.75 11.65 11.65 11.85 11.85 11.85

NEWS + EURO MARKETS 30 **JOHANNESBURG** AUSTRALIAN WEEKLY LIST Growth at **EUROBONDS** 10.56 2.00 0.85 1.33 0.53 0.51 1.25 0.65 0.65 2.25 2.15 0.98 1.41 0.82 Carrefour \$100m. issue for EIB 1.15 0.64 0.65 1.70 1.70 1.33 1.65 1.00 2.25 10.33 2.03 1.34 11.75 10.74 0.91 1.36 0.51 0.54 1.10 0.81 1.84 0.72 1.28 2.25 1.00 10.28 0.80 continues BY MARY CAMPBELL THE SECONDARY market for identical to those proposed for and Sw.Frs.80m. on a 7½ per dollar bonds was again reasonably quiet last week, but did reflect the effect of the higher dollar eurodollar interest rates. Despite the weaker tendency. Despite the weaker tendency. Despite the European Investment Bank has come out with a \$100m. The other dollar issue last rack. The Secondary market for identical to those proposed for and Sw.Frs.80m. on a 7½ per cent. coupon for Norsk Hydro. The D.Mark sector is going from bad to worse. With the successful doubling of New Zeafrom bad to worse. With the foreign borrowers dependent on foreign borrowers dependent on developments in the domestic notable morale booster for the developments in the domestic notable morale booster for the developments in the domestic notable morale booster for the developments in the domestic notable morale booster for the developments in the domestic notable morale booster for the developments in the domestic for the deterioration of the firs.84.1m., up on profits of Frs.84.1m., up on profits of Frs.79m. for the same period for the first profits of first profits p Brance Philip. Carpenter (W.R.) Castlemains Perkins. Cost & Allied Commercial Bank Commercial Union. Commonwith Mining

the European Investment Bank has come out with a \$100m.	The other course issue	The amounts being in	Frs.79m. for the same period last year. At the same time, the company	. 2 Burer.	t Seller	President Steyn	34.50 -0.50	Constan Australia (25c) 11.98 4.5 (1.97) -5.0 (1.97) 10.70 (1.97) 10.70 (1.97) 10.51
coupon on a nve-year maturity.	Managed by Amsterdam Rotter-	support the prices of issues by	announced that it will raise			Western Deep INDUSTRIALS	į	Rider Smith Gold M (\$1)
assured if only because Union Bank of Switzerland is the lead manager. However, its main	Duers an indicate	T. THE TOTAL OF SU LESS I	15-year four months convertible bond issue from next week. The bonds, which will be issued	Prices Change	Gompany Ang. 31 on the	Angio-Amer. Industrial Angio-Transvani Industries Bariow Rand	11_90 3.26 +0.01	Gen. Property Trest. 1.08 0.63
significance lies in the fact that	20m units of account for the	can only be said that the	The bonus, which, will be convertible into Carrefour shares from January 1, 1976, at the rate	1510 402	Investment Companies 174 +7.5	Corrie Figance De Beers Industrial	7.00 -0.25 31.00 +1.0	I.C.i. Australia 10.80
New York market earlier last month.	coupon 91 per cent, maturity ten years, and lead manager	domestic market appear to have	of one share for 10 bonus.	Bank Leumi Le luxel 205 +1.5	Discount Eank Invest Br. 221 +10.5 GLAL' Indestries 194 -1.0 GLAL' Indestries 139 -3.0 Commercial and	Greatermans Stores Hujerts Nedsmal	3.05 +0.85 2.80	Inter Copper 10.56
The terms being offered are	Kredietbank Luxembourgeoise STANDARD AND POORS		Paris Bourse last Friday at Frs.1.821, a drop of Frs.68 from Thursday's closing price.	Bank Haposlim Br. 246 -1.0 Union Bank of Israel Br. 246 -1.0 United Mizrachi Bank 155 -8.0	Alliance Tire & Rubber 530 -13.0	Ovenstone investments Protes Holdings Reynold's Bros.	1.38 +9.03 5.50 +0.15 1.73 +0.05	MIM Holdings
Indices	U.S. STOCK INDICES *Industrials †Composite	Av'ge yield on 50; Aug. Aug. Aug. Leading Stocks. 28 21 14	The supermarket company, which is expanding rapidly above as well as in France—its	Wolfon Clore Mayer Br. 106.5+4.5 General Mige. Bank Br. 200.5-1.0	Argaman Textile Br. 292 20.0 'Ais' Textile 'B' 118 +5.0 Dubek Br. 475 +11.0 Elec. Wire & Cable Br. 159.5+4.0	SAPPI Surec SA Brewerles S5 Distillaries and Wines	11.90 1.25 +0.91 4.60 -0.91	Myer Emportum 11.00 Minero 11.0
NEW YORK DOW JONES AVERAGES	77.02 96.40 " 28	On Barnings 15.45 15.70 14.12	first hypermarket is due to be opened near Rio de Janeiro next January, to be followed by	Bank Br. —	Solel Botheh 102 Pref. Br. 165.5 + 0.5 American Israeli Paper Mills - 308 + 11.0	Unisec		Pioneer Congrete
Close Bonds port Indus. Util. Trading	94.63 84.28 31 93.22 83.07 31.36 83.22	SYDNEY ALL ORD. INDEX Aug. 28 Aug. 28 High 1976 Low 1976	another near Brasilia M November to do well.	T 3 Paralement	Tall Manual of Phywood 128 +4.0	CANADIAN W	EEKLY	Welffing
Aug. 29 67.76 167.24 836.34 79.34 16,420 28 67.56 165.60 823.47 78.70 14,530 27 67.81 18,282 807.02 77.29 11,110	19 95.25 84.95 1975 High 107.48 96.61 (15.71) (15.71)	359.57 358.99 388.55 (4/6) 289.88 (8/1)	Its net turnover during the first seven months of this year reached Frs.3bn, up by more	Property and Building 204	Folygon 129.5 +2.5	LIST	Ang.23 Ang.22	Western Mining (50 cents) 11.53 44.1 Woolworth
26 67.61 163.19 303.11 76.91 11.350 25 67.65 155.24 812.34 77.23 11,350 22 67.68 154.68 804.76 76.43 13,050	1975 Low		than 20 per cent. compared with the same period of 1974. Ever	Public Utility Israel Electric Corp 220.5+0.5	Otzar Hityashvath Reg Bearen	Stock	123 ₉ 12 29 29	Recession
21 67.73 153.39 791.69 76.18 15.610 20 67.80 154.86 793.25 76.40 18.630 19 67.76 156.47 803.51 77.46 14.990 18 68.07 158.60 322.75 78.09 10.810	STOCK AND BOND YIELDS	Aug. 30 Aug. 29 High 1975 Low 1975 301.06 304.05 333.11(2/7) 268.24(10/1)	sideration real sales during this period rose by 11 per cent.	Source: Sank Leuch	Is INGAPORE STOCKS	Brit. Coum. Tele	105g 195g 115g 1114 20 1201g	hitting NSU
16 68.16 158.23 825.64 77.68 10.610 14 68.27 166.67 817.04 77.26 12.460 13 68.28 156.87 820.56 77.24 12.000	1975 1975 1975 1975 10.44 Ind. Ord. yield pc 4.61 4.07 4.98 Ind. Ord. p/e ratio 10.37 10.21 12.21	HONG KONG INDEX ®	Huhtamaki	HONG KONG	1	Can. Perm. Mort	171 ₂ 175 ₆ 4.81 4.72 †35 †321 ₄ 195 ₆ †185 ₈ 7.25 †3.15	By Michael Van Os
12 88.53 157.45 828.54 78.33 14.510 11 68.25 156.59 823.76 78.22 12.350 8 68.25 156.53 817.47 78.67 11.665 7 69.23 156.63 215.79 78.64 12.390	per cent 5.63 5.64 6.81	Aug. 29 Aug. 28 High 1976 Low 1976 300.14 296.43 341.57 160.42 (9/1)	has booming	Government Loan	Industrials Straits Tradig 4.74	Convest Exploration Cornet Ind. Cr. Zell'ro'ch Can.	3.25 †3.15 †4.70 †4.70 †16 †15 2612 †25	NEDERLANDSCHE Scheepvaar Unie (NSU), Holland's large Unie company, has begin i
1975 1975 98.32 174.12 881.81 87.97	FRIDAY'S ACTIVE STOCKS	SINGAPORE INDEX §	exports	Cathay Securities. 1.60 1.62 China Light & Power. 14.10 14.30 China Fotals 21.70 (21.70	Boustesd V. Engineers 1.44. Dunlop 12.52 C. Over Bk. 3.10	Dom. Stores Ltd	1754 1719 834 858 1910 119	feel the effects on business of in
Low 88.16 145.47 652.94 72.92 —	Stocks Ciosins on fraded price day property of the control of the	Aug. 28 Aug. 28 High 1975 Low 1975 217.50 215.76 268.69 153.26 (8/1)	By Lance Keyworth HELSINKI, August 31. THE HUHTAMAKI group, one of the biggest Finnish copell	Cosmopolitati Properties 5.48: 16.45	Praser Neave 4.04 Tractor 12.85 Haw Par Susp. Chemical 4.10 Hume Ind. 142 Will m Jacks. †Life	Fraser Co. Idd	0.13 † 0.121 ₂ 25 235 ₆ 19 181 ₂	profits had fallen to ristora
All-time 279.88 1851.78 185.32 — Righ — (7/2-29)(11/1/73\2014\65 18.25 10.58 — 18.25 41.22 10.58 —	Southern Cal. Ed 163,500 158 — Niagra Mohawk 141,200 134 — CITI 155,808 32 —i	EUROPE	morates with interests in food	Hong Kong Kowloon Wharf - 10.50	Jardine 2 36 Batn Limiang LV	Isbatt John	0.06 †0.06 1854 1854 †2854 2878 5.37 †5.37	months of last year. It adds that second half results should be "well below" the first ha
1 Excluding bonds. IND. DIVIDEND YIELD p.c.	McGraw Ed	Aug. 29 ione High Low	packaging and metal product as well as pharmaceutical	Hong Kong Shanghai Bank 15.00 14.60 Hong Kong Shanghai Botts 5.30 16.0	Mal. Tobacco 14.62 Metal Box	Nat. Drug & Chemical N. Canadian Oils Oakwood Pet Pan Ocean Oil	4.80 4.75 0.84 0.89 101 ₈ 103 ₈	outcome having totals Fls.77.3m. in the second half
Aug. 22 Aug. 15 Sept 6 1974	Car PW LT 182,800 118 TE	Belg'm ia; 107.43 106.99 111.81 29.07	and technochemical lines, at nounced a 1974 profit after tax of Fmks.6.1m. (approx mately £760,000) and paid	Hutchison International 1.58 1.66 1- Do. Do. Preference 85.00 85.00 0.76	Robinsons †1.48 Kamper	Petroins	†21 †204 †24 †21 †181 ₈ †181 ₈ 5.40 2.98	According to the statement it
4.77 4.67 5.60 N.Y. SE ALL COMMON INDEX December 31, 1965=59.	TORONTO INDUSTRIAL INDEX Aug. 29 Aug. 38 1975 High 1975 Long	Denn' I (6) 52.11 (196) (13/1) France (d) 67.7 67.3 72.6 51.70 (23/4) (2/1)	dividend of 12 per cent.	Jardine Metheson 21.60 21.1	Cold Storage 2.73 Petaling Tin. †3.2	Western Decaits Pet	14 14 6 5	has failen to Fis. 1835. its Fis.21.16 in the same half is year.
1975 Ang29 Ang28 Aug27 Aug28 Aug High Low 51.24 57.96 49.29 45.88 44.94 44.71 45.2	(25) 188.50 187.90 196.50 (15/7) 160/A1 (2/)	(16/4) (2/1)	cent to Fmks.703m, and export rose by nearly 48 per cent. Fmks.72.4m, to which the major the foo	Sime Darby	Buser : Sellers 12 83-all.	- AMSTERDAM	Ead.	MILAN
RISES AND FALLS	INDUSTRIAL INDEX	Italy (c) 81.13 81.60 108.86 30.04 (21.2) (21.3) (21.3) (21.3) (21.3) (21.3) (21.3) (21.3) (21.3) (21.3)	packaging and metal division	S. Swire Industries A	GERMANT V	d. Aug. 29 Price	+ or Div Yid	
legges traded Up Down Unchains 1,779 1,625 381 373 Aug 23 Aug 22 Aug 27 Aug 26 Aug	195.65 194.42 205.61 (15/7) 159.95 (2/	Sweden (2) 378.87 374.14 361.44 310.56 (1/8) (8/1)	in exports was to the Commo	P. Textile Alliance	74.8 + 0.7	9 Alcem Bak(P1100) 518.5		4 ANIC 713 5 60 130 2 Ansonia Ass. 4.055 45 130 2
New Highs 18 11 5 16 2 Lowe 5 7 18 15 13	Aug. 29 Aug. 29 1975 Eigh 1975 Lou 3 190.58 189.66 188.99 (15/7) 138.92 (2/	1) (%) (66) (2/1)	The managing director's state	te- Wieses Industrial +1.10 †1.1	0 B.M.W 219.5 + 2.5 14 15	A AMEY (Fl.20)	+0.6 30 10.6 5 +0.1 20 5.4 15 8.1	6 Breds 2,105 15 150 4 Bargo 7,640 100200 3
AMERICAN SE MARKET VALUE INDEX Starting base 100 Aug. 31, 1973.	1975	Indices and base data (at 1978). (1) 1601;—43 Belgian S.E. 31/12/83. (1) Copenhagén S.E. 1/1/73. (d) Paris Bourr 1961. (e) Commerzbank December 1961. (f) Amsterdam Industrial 1978. (g) 2016. (f) 2016.	Elmost hudgeted fargels we	re CORAL INDEX	Hayer Versinsbk 323 1 18	Bijenkork(FLEU) 32. Boks Westm.Ft. 10 111.	+0.7 21 5.4 +0.9 52 4. +0.8 23 7. +8 24 1.	7 Congress 4,350 500 7 8 50 9 Daimine 336 8 50 440 125
1975 Aug29 Aug29 Aug27 Aug25 Aug High Low 98,80 92,20 86,64 86,82 84,98 85,99 84	Industrials 215.3 215.5 236.9 18	3.2 2/1/73. (h) Mauria 5.5. abia/ 1: (k) Stockholm Industrial 1/1/78. (h 3.7 Swiss Bank Corp. 31/12/58. (h) Unava	a) group's best growth potential	in LG. INDEX	Demse 308.5 + 5.5 18 Demse 29.5 + 6.5 18 Demse 359.5 + 6.5 18 Demse 303.5 + 2 20	LO Gist BrocadeFillo 57.	#4 #1 30.4 5. 6-0.5 83 3.	5 Do. Priv. 750 -5 100 A 6 Finsider 283 4 40 B
(15/7) (2/1) Volume (900's) 1,656 1,380 1,150 1,115 1.2	280 (1958=106.) Source: Rand Darly Mail	[[[[[]]]]] [[] [] [] [] [products and the metal industry	Investment premium based	Dyckerho' Zem't. 193.5 + 5.5 10 60 Galaembers 71.3 + 1.2 8	2.5 Heins Hids (7.10 57, 5.5 Holland Fund	9+15 18 5 +3 15 2	2,140+14 2,070-5 140-1
OVERSEAS	SHARE INFOR	MATION		\$2.60 per fi —1061% (104%)	Hapag Lloyd 117.5 -0.5 a12 Harpener(DM100) 151 -1 8 18	5.1 HnteDouglasFile 19 5.5 i.H.C. Holland 40 20 v.T. w. (F) 100 53.	2+0.7	1.2 (talisider
NEW YORK	High Low Stock 29	High Low Stock 29	Fligh Low Stock 28	1; 285g 10 Zenith Radio 24 85 792c Chile 32 1993 85	Hoesek 53 10	Nasarden (Pl.10)	9 +0.5 20 4 9 +0.3 35.2 4 6 +0.4 16 7	4.1 Medichana
1976 High Low Stock 2	55 2878 Corning Glass	99 721 Johnson Johnson 861 1638 8 Johnson Control. 131 1638 4234 Joy Manufactur 9 76	21 105 RCA 18 319 114 Reading 2 251 225 Republic Steel 32	195 95 Peru 32 193 195 19 100.05 199.28 U.S. Treas 22 1974 100 18 188 185.12 U.S. Treas 42 1980 185	04 Ksuffet 259 +1 20 14 Kloeckner(DM100 107.5 +1.5 6 02 Kloek Humbolt 157 +2 6	5.9 YeilMidBk(P150) 145 5.6 Neto (FL50) 71 1.9 Nijverdal T. Cate 54	-0.8 10 7 +1.2 6 11	5.2 Motts Priv 1,190,+40 7.0 Olivetti Priv 901 +1 70 1.3 Pirelli & 0. 1,280,+5 95 3.3 Pirelli Spa 772 3 50
		1054 4512 2078 Kaiser Steel 561	2 8012 5212 Revion	36 6.74% 4.82%U.s. 91 days talks 5.30	52 Kramafiei (Di00) 555 15.9 Krapp Pri DM00 142.5+1.5 10 Kundenkredit Br 308 11.8 + 5.5 16	7.0 Van Ommeren 269 2.9 Pakhoed (Fl.20) 160 3.8 Pakhoed (Fl.20) 24	3 8.2 20 7 +1 (21) 4 1+0.4 18 7	7.7 RAS 67,200 80 504 2.5 Hinsscenti 81 1 -
25 10½ Airco	550 Z514 1519 Dens	4012 3018 Kennecott	2454 1878 Rockwell Inter 22 8512 4512 Rohms & Hans 75	4.30 2.03 Abbey Gen.Prop. 4.0	0 LowenbranDM100 1,880 20 4	1.2 kimSchVer F1.100 178 2.8 Eobeco(F1.50) 181 3.6 Rolinco (F1.50) 129	+2 18 10 2+2.9 25.2 7 +3 4 1	7.0 S.A.F.F.A. 5.590+15 200 7.0 S.T.E.T. 1,455—1 180 1.2 Sais Viscos 1,515—5 72 8.9 Soc. Gen. Immob. 209.25—0.78
195s 127s Alliegheny Power 16 411s 27 Allied Chemical 34 4014 157s Allied Stores 36	634 4678 2412 Degre	36 7412 3612 Koppers	1178 578 Euss Tags	14 2614 1958 AicanAluminium 24 54 29 2436 Algoma Steel 28 14 211 105 Algoma Steel 1201	Munch Ruckvers 517 13 18	1.7 Slavenbarg's Bak 265	4+1.1 40 8 17 8	8.3 6.4 TOKYO ¶
1234 555 Allis Obslucers 10 551g 2534 2max	7 1134 718 Dictaphone 7 12158 4538 Digital Equip 113 44 758 Digital Equip 44	78 24 1654 hroge Co	307g 243 Santa Pe Ind 26		Freussag DM 100 127.5+3 7 Rheinschi DM50 60.7+0.7 y5 Khein Weskiest 118.8—0.2 16	0.0 [/n:liarer ()[].20] 104	3 + 0.9 361 7 + 0.8 15.5 7	7.8 Asshi (+lass 222 +5 16 12
1016 51g Amer. Airlines 5 4234 301g Amer. Brands 5 2634 131g Amer. Brookast. 1	866 4814 2556 Dover Corpu 38 7 93 5334 Dow Chemical 91 946 6912 3856 Dresser	56 858 354 Libby McNell 7: 78 334 2558 Liggerth Myers B. 28:	293a 1512 Schlitz Brewing 20 1165a 7412 Schlumberger	1.51 0.95 Bovis 1.2 1758 934 Bow Valley Inds 14	18 Stemens 256 +0.5 16 18 18 18 18 18 18 18 18 18 18 18 18 18	8.7 3.5 8.2 8.2		Dai Kippon Priot 476 +11 16 Puji Photo Film 517 -4 15 Puji Photo Film 147 +5 18
303a 205a Amer. Cyunamid 24 2054 Amer. Elec. Powr 19 2054 Amer. Elec. Powr 19 2054 Americ'u Expressi 34	4!a 15 5% Dymo Industries 8 91a 2614 1448 Ragle Picher 24 41a 514 314 Bast Air Line 4	34 9 314 Litton indust	1878 1218 See Faber 11878 15 15 888 Scoville Mig 10	14 16 10 Brascan 12 71 ₂ +4.75 Brisco 14. 14. 261 ₈ 22 Calcary Power 22	75 Verein & West Bk 327 +1 18 16 10 5 10			7td Honda Motors 523 +5 12 0. Itch
427g 2754 Amer. Hume Prop. 5 714 519 Amer. Medical 714 536 Amer. Motors	51, 1091, 621, Eastman Kodak, 93 51, 29 196, Haton	58 1638 1039 Long lebald Lig- 3238 2034 Louisiam Land 26 5888 3514 Labrizol	33 37 2714 Seagrams	116 4.95 3.40 Canada N/Wiand 4. 5 2778 2114 Canimp Bak Com 27 514 22 1714 Canada Indus 21	PARIS Aug. 29 Price + or Div.	3 Rokeast R 2.190	-3 106 4	9.5 Koonstatt 419 +2 15 4.7 Kubota 306 +1 15 5.1 Mataubita El 505 -5 20
165g 81g Amer. Standard 2 39 2434 American Stores 2 4434 Amer. Tel. & Tel 4	416 1976 100 NG & G	18.5 18.5 L'kes Youngtown 4 654 356 Mac Millian 4	54 5712 3914 Shell Cil	14 1712 1314 Can. Pacific	78 Air Liquide	8.6 URUS 209	+10 150 6 -2 150 14	6.8 Mitsubishi Bank, 514 1 12 4.7 Mitsubishi Heavy 118 1 13 7.7 Mitsubishi Corp. 397 4 14
718 25g Annex	773 504 251g EmeryAir Fright 57 552 434 136 E.H.I. 778 2312 1478 Engelhard Min. 21 1912 5712 251g EmeryAir S	34 4934 2714 Napos	34 4112 25 Signode Corp 34 1912 1078 Simplicity Pat 1134 17 912 Singer 11	2.90 1.98 Carling O'Reste., 2.	71s Carrefour 178 2 - 0.1 15	3.6 Fabrique Bat	+15 -	6.6 Nissan Motors 353 +13 25
395a 25 Anheuser Busch 3 554a 23 Arneo Steel 2 461a 3114 A.S.A. 3	2778 3769 2319 Sthyl 22778 92 65 Exxon 86 6634 6138 17 Fairchild Camera 46	178 2014 1414 Marine Midland 10 154 263 ₈ 155 ₈ Marball Field 20 154 263 ₈ 155 ₈ Marball Field 20	12 1518 759 Southdown	312 3478 2514 Comineo	Bla chargette seath 46.7 + 0.7 F-47 15.6	8.0 Intercom1,63!	5 129 1 140 245	7.8 Sony Marine 280 +5 15 8.0 Taisbo Marine 210 +2 15 5.4 Takeda Chemical 210 +2 15
1958 131 ₂ Amereo	147s 20 s 155s Firestone Tire 14 147s 52 227s Fet. Nat. Boston. 2 187s 1514 71s Flexi-Van	378 48 2218 May Dept. Stores 42 234 8218 2734 MCA	3178 2556 Southern Pacific. 2	63g 954 54 Costain Rich	.00 Credit ComFrace . 152.8 + 3.9 27 71e Credit Fonciez	7.3 Petrofins 5,276 12.6 Photo Gersert 1,18	9 +30 170 2 -8 75 0 -50 350	5.1 Tokio Blest Per 672 6.2 Tokio Blest Per 672 107 +1
709 918 AVC	2234 2578 1378 Florida Power 2 614 48 15 Floor	45g 173g 81g McDennell Dong 14 1 13 6 McGraw Hill 11 851c 571g Merck 70	15 676 Sporty Hutch 1 4836 2536 Sporty Hand 4	114 26 1654 Dominion Bridge 2 5 2434 1812 Dominion 3	134 S. A. Dunlop	7.4 Soc. Generale	5 +10 176 0 -15 175 0 -10 196	5.6 Toyata Motor 540 +10 19 6.2 Source Nikko Securities Tokes
2212 1512 Bait. Gas Slect 2 4532 5213 Bank America 4	34 143, 10 Formost Mcks 1	85. 2018 101s Merrill Lynch	34 525g 221g iStd.Oil California 2 35 52 36 Std. Oil Indiana. 4 36 4 497g iStd. Oil Oblo	954 23 19 Dupont	Gen. Occidentals. 163.5 +3.5 6 (meta) 77.1 +0.3 4.5 (afarge 184.3 +3.8 15	5.8 U.C.B. 3.07 8.4 U.C.B. (/(Oth) 1.53	0	5.1 VIENNA 5.7 6.9 Aug. 29 2 2 2
301 ₈ 191 ₄ Barber Oll	194 5178 134 Franklin Mint 2 5312 3116 2226 Freeport Minerals. 2	745 41 Monsanto	251g 155, Sterling Drugs 1 42 19 Studebaket 3 18 371g 295g Sun Oll 3	654 82 65 Ford Motor Can. 8 512 12 854 Giant Yell wknife 1512 55 2574 Gulf Oil Canada.	1014 Machine Bull 33.5 0.1 - 33.5 0.1 - 1,149 + 9 27.25	Wagon Lite 80	0	4.4 Creditanstalt 380 19 19 19 19 19 19 19 19 19 19 19 19 19
37g 21g Benguet Cons. B 401g 2434 Bethlehem Steel	21s 21s 15 G.A.C	11g 33th 17 Nate Chemical 26	12 4458 29 Syntex	71g 3.20 BawkerSid.Can. 191 ₂ 311 ₂ 221 ₂ Rollinger	71 ₂ Pricel 140 18	5.3 8.7 Ang 28 Pr	ice + or Div.	Semperis 170 Steep Daimier 144 +1 9 Velt Magnests 570 5
271 ₈ 101 ₂ Bothe Cascoc	2818 3812 25 Gannett	Ole 447, 325, National Steel 5	51g 251g 91g Teledyne	1978 20 11½ Hudson Bay	1678 Periode 565 +8 t18	2.8 13.1 Aluminium 100	05 +16 12	5.9 August 29 Per cents August 29 Per cents Asland 263 3.8 Benca Lopez Quesada 722
1.4 La 1014 (578.308.0 A. come)	736 5618 19 Gen. Dynamics 12 6258 3236 Gen. Electric 5934 2718 1878 Gennetal Foots	1514 62 2556 Nationas	812 2012 1312 Terson Petroleum 813 2814 2118 Tersoco	24 56 30 22 1 ₂ imperial Off	Surge Per ler 151 +1 15 2614 ooc. Nat'd lav 279 +2 6 1178 source Per ler 113 +2 6	8 1 Cibe Gelgy 1.44 6.3 Do. Do. Part. 9 9.5 Do. Do. Beg 5	85 +35 22	2.2 Banco Atlantico (1.899) 669
10% 3 Drown	1112 5358 3114 General Motors 1958 1738 10 Gen. Pub. Util 1114 414 2378 Gen. Signal	1914 2754 23 New England Teb 2 1636 1215 816 Niagos Mohawa 1 3512 1478 11 Niagos Share 1	61s 347s 173e Texas Utilities 11s 60 2434 Time	1774 2946 2012 Internat! Nickel 5812 1332 1144 Internat! Nickel 1656 81a 1532 1144 Internat Fin. Coro	2734 O.S.F. 215.6+0.5 9.4 1268 Thomson Brandt 217 +2.8 12.7 678 Ustpur 78.3 -0.2 11.5	6.0 Pucher (Georg) 4	20 +10 -	2.7 Banesto (258) 50 Banesto Exterior 50 1.7 Banesto Granada (1.000) 42
101 ₂ 71 ₈ Badd	778 1754 1098 Gen. Tire	147s 70.5s 697s Noricka Western 5 43s 693s 511c North Nat. Gas 6 44 261s 157c Nthu States Pwr. 2	418 2914 1312 Trans	24 56 2514 1958 Mc'mil'm Bloedl 818 1754 1512 Massey-Ferguson 2614 171 2012 Malatres Pornos	514 90 197 ₈ COPENHAGEN 4654	LandisGyrBCF200 5	80 +10 12 10 +40 n78.8	4.5 Banco Iberico
10819 611e Burroughs 67e 334 Calit Comp	9214 4 3412 2114 Gillette	263e 213 107e Norwest Banco 263e 213 107e Norton Sistem 261e Occidental Petroli	914 1614 6 Trans World Air 936 281g 197g Trevelers	7 53 4078 Moore Corpn 7 3912 2914 Noranda Mines 1814 1178 854 N there&Gen Gas	Aug. 29 Fries + or Dh 28 Eroner - 2 10 Burmeister 2 W 4734 + 134	Saurer Arbon 7	00 +50 26 75 +15 11 51 14	7.1 Banco Porolette
121g 73g Canai Randelph 587g Carnation	1112 20 1334 Goodrich E. F 7634 2016 1234 Goodyear Tire	1759 2334 1112 Oglivy Macher 1918 1634 1218 Onio Edison 2618 2878 1459 Olin	15 51g 20th Century Fox 251g 134g UAL	2134 0.36 0.08 Nthn.Hmesthe M (Dan Landmasbak 17612 14 12 12 13 13 14 15 14 15 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 17	2.9 Ila Berko Switz 2.9	86	5.4 Banco Vizcaya
2446 1514 Carter Hawley 70 48 CaterpillarTraces 5514 2676 CBS	2116 29 2218 Grave W. R	2008 1334 1256 1256 1714 Overship Gp	1456 1014 UG1 114 UOP 115 15 15 15 15 15 15 15 15 15 15 15 15	1214 0.85 0.50 Pacific Copper M. 1278 2578 1534 Pacific Petroleum 32 2.0 1.00 Page Petroleum	0.71 Hast Asiatic Co 50014 - 134 15 2439 Financianikan 172 13 1.70 For. Bryggarie 275 11	4.0 Zurkek ins		2.0 Bankumion 512 Altos Hornos 128.5 Bahcnek Wilcox 327
391 257 ₈ Celanese	15 16 1012 Greyhound	1514 4218 2514 Oversa Corang 219 4514 32 Oversa Illinois 2118 2518 1818 Pacific Gas	564 454 55 Union Bancup 1058 654 Union Bancup 1678 1324 8 Union Carbide 8 Union Commerce	954 1554 1254 Pating	131g Papirfabrik For 100 —12 10 534 G. Northern Eld 1751g —2 11 0.29 Nord Kabel 234 —112 11	10.7 510CG162-1	ice + or Div.	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
155g 63g Certain Teed 20 117g Cessan Aircraft 381g 261g Chomical Bk NY	1714 18814 115 Habburton	673s 21 1452 Per Per & IA	1834 5014 3289 Union Oil Cell 418 8012 62 Union Pacific 154 Unionamerica	4714 2158 1442 Pracer Development 5478 10 778 PowerCorporat in 216 1856 1318 Price	9 Privatbank 209 -4 1: 171 ₂ 5.70 Soph. Berendsen 515. +2 1:	5.9 3.7 AlfalavalBEr.50 1	52 5 02 +3 5	Energias Ara 255 3.3 Espanola Zinc 255 4.9 Expl. Rio Tinto 377
66kg 371g Cheesbrigh Pond. 377g 26 Chessie Systems. 91kg 67kg Chicago Bridge	54 56 3312 Hedrz H. J	95 601 3612 Penn Pw L L 95 601 3612 Penney J. C 2314 17 Penney I United.	1916 3 316 United Brands 4751 816 6 United Corp	514 2534 1378 Ranger Off	05L0 + Price + or Di	Billeruis 2	81 +2 5.5 58 +3 10 16 +1 d8 31 +4 10.5	5.0 Persa (1,000)
145a 75a Chrysler	38 40 20% Hunes Well	105, 367, 304 Peoples Gas,	544 214 1418 U.S. Gypsum 5968 51 219 U.S. Industries 756 U.S. Shoes	1714 363a 25 Royal Br. of Can. 11 2514 2012 Royal Trest	353g Ang. 5 Aros	Octivios 1 Electrolity B 1 8.4 Ericason B(Kro60) 2	90 +2 -11 38 +8 5.6 11 +2 6	5.8 Gal. Preciados GA 4.0 Grupo Velasquez (400) 660 2.8 Hidrola
491g 361g Cities Service 91g 43; City Investing 933g 534 Coes Cots	754 1612 1178 Household Fin	1178 1358 2934 16 Perkin Bimer 1514 2558 1659 Pet	85 6114 3114 U. Technologies 25 2114 3114 U. Technologies 27 27 3912 Utah int'i	547g 176e 12 Shell Canada 176g 854 514 Sherritt G. Mines 53 14 454 Siebens O. G	712 Borregaard 120 +1 10 103s Brungsard Kr60.1,550	8.4 Granges (free)	97 #5 27 +2 11 89 +2 14	
94 Colms Alkman.	854 1618 1034 IC industries	35g 39s4 29 Phelps Bodge	3812 2532 17 UV industrial 14 1312 1012 Virginia Elec 45 1278 10 Wal Green	1934 0.69 0.43 Silver Stack M		9.1 Mc Och Domsjo	70 8 68 +3 9 81 +1 7 18 +1 8	6.4 Sarrio Papalera 318 3.9 Seat (1.000) 136.9 8.7 Sevillana Siec. 129
91e 21g Colombia Pict 1212 65g (Com ins Co of Am 57 355g (Combustion Eng.	714 44 3214 Inland Steet 919 919 91, 579 Instite	4176 5934 37 Pintline Petrol m 718 1912 7ts Pickwick Inter 7116 357a Pilskury	5558 22 814 (Warner-Commo 1212 38 25 Warner-Lambert 6914 2019 12 Well-Farro 1631 27 1538 (Western Bancorp)	314 1.60 0.95 Steep Rock Iron 1512 685 3.16 Summinguisle Oils 2011 75 7614 Terrary Campila	1.52 Kosmos 870 2 6 Kreditkassen 115 2 1 29 Norsk Hydro Kr60 380 +7.5 1	3.5 S.K.F. B Kr50 1 8.7 Skand Enskilde 1 1.7 Tandatik B (Kr60	168 +1 5.6 180 +1 14 89:5+0.5 6	7.8 Tubacez. 325 0.6 Union Risc. 191
2914 226g Comw'th Edison. 125g 54 Comw'th Oil Ref. Commin Station. 12b Com. Edison N.Y.	912 22434 15714 IBM	1112 4234 10 POLITOR	701 1534 818 Western Union 1514 1934 934 Westingh's Sloc 55 5012 1914 Westvaco	13 464 315; Toronto Dem. Bit 161; 115; 84; TransCan PipeLat 28 11 94 Trans Mount Oil. 361; 211; 154; Trans Mount Oil.	10is storebrand	7.0 Volvo (K160)	152 +5 4.4	3.9 Urble 25
1814 1236 Consol Foods	25 47% 50% lott, Mm&Chem 17 28% 21% lati, Newed	27 515g 241g PPG Injustries 597g 100 7812 Procter Gambia	281 ₂ 151 ₃ Whirlprol	28 8 8 7 Union Green Of	756 16 premium. Belgian dividends are 316, after withholding tax. 4 DMS denom miss otherwise	shows Price at an a Florins b Schilling dend after pending	e of susper 198. c Cents. (rights and/or	stated United thy p. Nom. 4 Share 400 consion. and yield exclude special parameter of the cared div. 2 Unotical tradition are business of the cared
7412 4056 Continental Tale. 1418 10 Continental Tale. 2276 1056 Control Date	11 41g 54 Invent.	2 615 39 Pulmen	501c 1713 95 Wortworth	3 2068 1814 WesteruGe	Traded. • Plat 500 denom. unless otherwise • Prz.500 denom. unless otherwise	Stated div. % h Assumed stated and/or rights is stated taxes. m % tax fre	dividend after me. E After a. a Francs: Inc	Serio ar Er rights and Er divided local serio issue, za Er all all chiding increased.
571g 257g Cooper Indus	2 2360 4350 22 Jim Welter	And I said I am through contributed	1	-	g spanner (demonstration)			



AUTHORISED UNIT TRUSTS



REGI	ONAT.	MA	RKETS

Albany Inv. 2019 14 Gratg Ship £1 390 Shiloh Spinn 24 Ship Spinning 36 Ballan Sleigh Up 6 Sindail (Wm) 40 Sind	prices previously : on London. Irish shown separately	issues. !	most of which a	re noi	: offi	cially listed in I	ondo	a, ar
	Ash Spinning Bertam. Betawn: Est Stn 1 Clover Croif: Croig & Rose Sl. 3 Dyson (R.A.) Ellis & McHdy. Evans Fr'k 10p. Evared. Fite Forge . Fitlay Fig. 5p Frost & Reed Sto.	36 18 35 30 30 31 32 33 34 35 36 37 38 39 30 30 31 32 33 34 35 36 37 38 38 39 30 30 30 31 32 33 34 35 36 37 38 38 38 39 30 30 30 31 32 33 34 35 36 37 38	Ballain Sleigh löp Rigsons Brew. LO.M. Stm. 51 Bott Jos. 259 Lovell's Ship C. Wha. Goldsmith P. M.A. Pearce (C. R.) Pearce (C. R.) Peel Mills Richards 10p Sayers 121 p Spelled Brick.	80 120 185 17 115 90 31 50 12 10 28 60		Alliance Gas (LI) Carroll (P J Clondalkin Concrete Prods. Goodbody (E); Heiton (Plidgs. irish Distillers. Irish Wire Jacob Sunbeam	43 112 50 60 38 28 66 40 52 72	

FINANCIAL TIMES STOCK INDICES									
~	A+12.	Aug.	Au 27	Aug.	Aug.	Ang.	A Tee-		
Government See	61.28	60.B7:	60.87	60.98	60.94	60.35	54.12		
Fixed Interest	60.97	69.78	60.65	60.5 ls	60.52	60.27	53.82		
Іваняціві Отапасу	327.6	522.4	315.9	319.6	315.B₁	304.5	216.6		
Gold Mines.	347.0	544.9!	343.2	343.4	349.7	554.1	359.1		
Ont. Dry Fld. g	6 53	6.45	6.59	6.52	8.59	6.82	9.09		
Barmings Yal. & fusiver	16.30	18.46	18.86	18.66	16.97	19.68	24.42		
Pre Ratio ner andia	7.76	7.70	7.54	7.62	7.52	7.25	5.74		
Desing- market	5.373	5,180/	5.430	4.795	5.173	4.477	4.874		
Squaty turpover Em	– :	55.48	45.98	54.04	55.68	47.261	28.71		
equity hergelow total.		12,035	12,576	13.557	11.837	11,379	8,871		

HIGHS AND LOWS				S.E. A			
	Bigh	Low		Low	<u> </u>	Aug	Ang 28
lingt, Signa .,	62.34 20/31	49.18		49.18 (3.1.75	Daily - Gur Friger Industrials	174 6 176.6	
Fisma Lat		30.65 3.1	150.4 .28 11 47.		Total		59.7
ci. Ita	365 a 15.5	1 46 .0	45.6 ∃ 3:		day Avrige tests Felges Industria	181 7 166,4	188.6 168.9
irosd Witten	442 5	280.2 30.1	442.5		Specifications Total		

:c4.11-4 3 Imad Winam 4	65 s 6.6		442.5 و 442.5 442.5 و 442.5		det Priis Indu	r Av rige Friger Marie Marie	181 7 166.4	138.6 158.9
		-AC1						F 1 1
-		λug. 29	Aug.	Aug.	Aug. 26	Aug. 22	Aug. 21	A year
industrial fariti	p	130.19	128.07	125.96	127.36	124.01	119.38	83.64
ω∰ äpstes				139 63	141 44	138.01	143 78	89 77
Die Yeel in .				641	6.33	6.48	6.69	9.03
P.F. Rat nert.	••••• ··	7.23	7.11	6.98	7 07	6.90	6.68	5 28
		140.92	138.57	136 10	157 69	134 37	129.92	86.15
Companie Caratife		14 08	14 18	14 17	1.5 17	14 14	14 24	

	DACE	I PN	DINA	D 4 TF	_
_					
_					_

	BASE LENDI
ĺ	AFI international . 10 %
Į	Allied Irish Banks Ltd 10 %
I	Anglo-Portuguese Bank 10:%
ı	Henry Ansbacher 10:15
l	Henry Anshacher 10: 6 Banco de Bilbao 10 6
J	Banco de Terez 10:45
ł	Bank of Cyprus
ŧ	Banque du Rhone S.A. 10:75
I	Barclays Bank . 10 %
ı	Barnett, Christie Ltd 11 %
ĺ	Bremar Holdings Ltd 11 %, Brit. Bank of Mid. East 10 %.
l	Brit. Bank of Mid. East 10 %
ŀ	Brown Shipley 10:%
Ì	Cayzer, Bowster Co. Ltd 1010, Cedar Holdings 10 %
ĺ	Echarterhouse Japhet 10 ℃
	C. E. Coates 101%
	Consolidated Credits 12 %
	Continental Trade Bk. 10 %
	Co-operative Bank*10 %
	Copleys Bank 11:50
	Cocinthian Securities 10 %
	Credit Lyonnais 10 %
	G. R. Dawes 11 %
	Dulpoff Brothers 1110
	Durican Lawrie 101%
	Engelish Transcont 111%
	First London Secs 10 %
1	■ Antenny Gibbs
	Vanden Durrant Trust 10 %
	"In Thought Guarants 10 %
_	- '1(') 1941a v. Rank (Dita -
2	''*:I.DM = a.c. Wahan 711 'S
	liam pros Bank 10 %
	. "高ない Done · · · · · · · · · · · · · · · · · · ·

NG RATES industrial Bank of Scot 10 % Jacobs, Kroll 111%, Keyser Ullmann 101% Knowsley & Co. Ltd. 111% Liouds Bank 10 % London & European . 1119, London Mercantile . 1119, London Mercantile 112% Midland Bank 10 % Mational Bank 10 %

Samuel Moniagu 10 %

Morgan Grenfeil 10 %

National Westminster 10 %

Northern Comm Trust 10 %

Norwich General Trust 10 %

Portional Guaranty 11 %

P S Refson & Co. 10 %

Ressentator Accorded 10 % Rossminster Accept es 10 % Royal Trust of Canada 11 % Schlesinger Limited 103%
E. S. Schwah
Security Trust Co. Ltd 1576
Shenley Trust Siandard & Chartered Rust Histories Bank 10 % Telay deposits on sums of tighted the same of the same of

Albany Life Assurance Co. Ltd. Do. Accum. 97.4
Equity Fund 114.3
Do. Accum. 115.9
Property Fund 91.7
Do. Accum. 95.0
Fixed int Fd. 98.2
Mpic law Fd. 119.0
Do. Accum. 110.7
Id. Mons. Pen. 97.3
O. Accum. 99.0
rop. Pen. Fund, 95.1
O. Accum. 99.0
rop. Pen. Fund, 95.1
O. Accum. 99.0 See under Property Growth Ass

Abbey Life Assurance Co. Ltd.

01-526 8599 Crescent Life Ass. Co. Ltd.

Hill Sammel Life Assur. Ltd. S' Helen's, I. Undershait, ECS. Variable An.Ac.Uts 29.74 Do. Annuity Uts ... 11.98 Investment Annuity Life Assur. Bowring Bidgs., Tower PL. EC3 01-626-8031 Gtb. Prop. Aug. 6. . ISL6 57 4 | Guardian Royal Exchange | Mighl Hae, Planbury Sq. EC2 | 01-628-6881 | Mids Bonds | 38.5 | 40.6 | --- | Wireperty Brade | 138 1 | 135.5 | --- | Prop. Units (135.1 | 22.2 | 23.4 | --- | Prop. Man Fd Uts | 195.7 | 196.7 | -- Wisp (SP) Man Fd 57.2 | 60.3 | --- | |

Free World Fund Ltd.

Church S., Maidstone, Kent.

133.6

133.6

133.6

133.6

133.6

133.6

14.778

133.6

14.778

133.6

14.778

133.6

14.778

133.6

14.778

133.6

14.778

133.6

14.778

134.1

125.779

134.5

134.1

125.779

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134.5

134. | Sing & Sharson Ltd. AND

PO Box 4, Norwich NB1 3NG.
Nor MorRidag 27 ... 1324
Nor Fridag 27 ... 133.0
Nor Fridag 27 ... 133.0
Nor Fridag 27 ... 133.0
Nor Fridag 27 ... 133.1
Nor Fridag 27 ... 133.1
Nor Mark Wall 183.1
Oaklife Assurance Lide V 01-623-6621 Prop. Equity & Life Ass. Co.♥ All Wither Ac. Un. 1843
WAII Westher Cap. 1841
Winv. Fd. Uts. 12
Pension Fd. Uts. 12
Conv. Pens. Fd. 12
Man. Pens. Fd. 12
Prop. Pens. Fd. 13 01-0869171 Save & Prosper Group

Royal Insurance Group Saveguard Assurance Limited Dep. Fd. Ang. 22 | 78.1 | 163.4 | Sl. Righ Street, Windsor. Scot. Widows' Fnd. & Life Ass. Soc. Highways Sq. Edinburgh EH2 TVD | Fd. Ang. 22 | 186.5 | 278.3 | 187. Streeth Windsor. Highways Sq. Edinburgh EH2 TVD | Fd. Ang. 22 | 186.5 | 278.3 | 187. Streeth Windsor. Highways Sq. Edinburgh EH2 TVD | 187. Streeth Windsor. Highways Sq. Edinburgh EH2 TVD | 187. Streeth Windsor. Highways Sq. Edinburgh EH2 TVD | 187. Streeth Windsor. Highways Sq. Edinburgh EH2 TVD | 187. Streeth Windsor. Highways Sq. Edinburgh EH2 TVD | 187. Sq. Edinburgh



. .

(F) XX

OFFSHORE OVERSEAS

Albany Management Co. Ltd. Lon Agent, Pan Aust Int Ngi Lid 20 Red Lion Court. ECA 91,359 2416 1. 5510 Shares | US\$2.00 | — Next sub day Aug. 29 Cornhill Ins. (Guernsey) Ltd. P 0 Box 157 St. Peter Port, Guern In: Man Fd.Aug 25 [132.5 144.5] 2 Rur de la Regence B 1800. Brussels Fd. Fiduces BF ... 895 734 +5 162 Renta Fund LF ... 1923 1.772 -4 8.84 Renta Fund LF ... 1,745 3.862 -6 CAP Darling Management Ltd. Bk. of London & S. America London
MAG Queen Victoria St. ECA 01-248 4822 Po Bor 1447 Nauer: Baharan
ionater facifical | Delta Facific St. 1 |
Net asset value August II Delta Facific St. 1 |
Delta Facific St. 201 |
Delta Fa Barclays Unicorn Int. (Ch. Is.) Lid. Dreyfus intercontinental Inv. Ed. Gurch St. 8: Heiner, Joney. 63843511 PO Box N312, Nassan Bahamas Joney 1807 4024 1221 NAVAug 26 . | 17794 1144 1 -| 200 Victoria St. | Doglas, Lo.M. | OSA 4850 | Channel Cap. | 127.5 | 1848 | +36 | 218 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.5 | 187.

Bk. of Bermude From St. Hamita. Brids. Berrspackdaug? USS217 Do Fa St. Aug 27 USS218 -061 107 GTSFG Aug 27 USS28 -061 107 GTSFG Aug 27 USS28 -006 127 Hill Samuel & Co. (Guerosey) Ltd. Connaucht Centre PO Box 380, Hong Kong Lam Jap & FE Aug. 15 SHK8798 | | 280 Lam

| Samuel Montaga Ldn. Agts. | Samuel Montaga Ldn. | Samuel Montaga Ldn. Agts. | Samuel Montaga Ldn. | Samuel Mon | File | Name | Control |

King & Sharson Mgrs. (Jersey) Ltd.

18. Hope S. Giagros, C2.

18. Hope

اهكذامن لأعل

Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

Date	Title
Current	Handicrafts and Do-R-Yourself Exba. (el. Se
Current	Motor Crois Exhibition (Cl. Sept 4)
Sept. 2-4	Control and Instrumentation exhibition
Sept. 2-5	Northern Floor Coverings Fair
Sept. 4-6	Rusiness and Light Aviation 500W
Sept. 7—11	Furnishings and Decorative Lighting Extends
Sept 7-11	International Gift Trade Fair
Sept 8—12	Electro-Optical Systems and Lagers
Sept 9-11	・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・
Sept. 9—12	Menswear Fashion Fair
Sept. 9—20	* - 1 A(Cotaming Ryhinifich
Sept. 9—20	Chelses Antiques Fair
Sept. 10—20	Keet Widlands Home Life Exhibition
Sept. 14—18	International Watch and Jewellery Trace Fa
Sept. 15—19	
Sept. 16—18	Automatic Testing Exhibition and Cons.
Sept. 16—19	Dust Control and Air Cleaning Exbn.
Sept. 16—19	Foodpack International Exhibition
Sept. 16-19	Filtration and Separation Exhibition
Sept. 16-19	Offshore Europe 75 Expg. and Cont.
Sept. 21-24	Menswear Assn of Britain Exhibition
Sept. 23—25	Electronic Instrument Exhibition
Sept. 23—25	London International Footwear rair
Sept. 29—Oct. ?	Southern Floorcoverings Exhibition
Sent 29—Oct. 3 .	Below the Line - SPEC 75 Exhb.
Oct. 1—3	British Computer Society Datatatt
Oct. 1-8	Business Efficiency Exhibition

Olympia Cunard Intal. Htl., W.6

Sept. 3-10	International Trade Fair
Sent. 5-7	International Men's Wear Exhibition
Sept. 6-9	Women's, Children's and Men's Wear Exhibitio
	International Leather Fair
	International Deather Tendo Pris
Sept. 7—10	International Fashion Trade Fair
Sept. 9—13	Electronics and Electrical Eng. Trade Fair
Sept. 10-18	International Engineering Fair
Sept 11-21	International Motor Show
Sant 19-91	Zagreo International Fair
Come 12 00	National Fair—Comptoir Suisse
3ept 13-35	Intni. Airport Construction and Equip. Exbn.
Sept. 15-18	Intill. Althort Constitution and edges. Amoun
Sept. 16—21	Design Engineering Exhibition
Sept. 18-19	British Textle Designers' Fair
Sept. 26—Oct. 5 .	International Hi-Fi Exhibition
Sept 20-23	Pan-African Textile Exhibition
Sont 95 90	Overseas Import Fair
Oct. 2—8	World Telecommunication Exhibition
UCL 4-0	MAIM Terteammenterton mentalog

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Olympia Earls Court

Manchester

Leicester

Olympia Earls Court

Aberdeen

West Centre Hotel, W.8 Harrogate Exbn. Centre Cranfield. Beds.

Manchester U.S. Trade Centre, W.1

Royal Lancaster Hotel, W.3

Bloomsbury Centre Hotel

Rarrogate Exon. Centre Bloomsbury Centre Hotel Earls Court Metropole, Brighton

Motspur Park, Surrey

Cheisea Town Hall

Metropole, Brighton

BUSINESS AND MANAGEMENT CONFERENCES

To-day	Financial Times, Norwegian Journal of Commerce and Shipping, Svenska Daghladet, Berlinske
	Tidende, Helsingin Sanomat and the Oil Daily:
	The Second Scandinavia and the North Sea
	Conference (cl. Sept. 2)
To-day	a A A This Wisseling (a) Cont 4)
To-day	
To-day	Hally Million and I take Work Study ter. Sept. 207
, Sept. 2	
Sept. 2—3	Henley Centre: Britain in the 1980s
Sept. 2—4	IPM: Efficient Personnel Administration
Sept. 2-4	Nat. Eng. Laboratory: Energy Utilisation
- Sept. 3	Inst. Met.: Materials in Petro-Chemicals
Sept. 5-7	AIA conf.: Accounting for Inflation
Sept. 5-12	IEE: Management in Engineering
Sept 7—26	W. D. Scott and Co.: Clerical Work Improvement
Sept. 8-13	
Sept. 8-Oct. 3	
Sept. 1011	
Sept. 1112	
Sept. 1519	
Sept. 18-17	Financial Times and Institute of Chartered
	Accountants in England and Wales: Inflation
	Accounting—Implications of the Sandilands
	Report
Sept. 1618	BACIE Annual Conference: Educated_for What?
Sept. 17	Bus, and Ind. Trng.: Tax planning for Dentists
Sant 18	IDS: Haalth and Safaty at Work Act

	Report
Sept. 16-18	BACIE Annual Conference: Educated_for What?
Sept. 17	Bus. and Ind. Trng.: Tax planning for Dentists
Sept. 18	IPS: Health and Safety at Work Act
Sept. 22-24	ORC (U.K.): Expatriate Pay Policies
Sept. 24	Arab Mkt. Res.: Selling to Arabian Peninsula
Sept. 25	London Chamber of Commerce: Export Finance
Sept. 28-Oct. 1 .	Stanford Res. Inst.: Decision Analysis
Sept. 29-Oct. 1 .	Tack Org.: Finance for Non-Accountants
~~~~	

Curação Depositary Receipts of ordinary shares

SANYO ELECTRIC CO., LTD.

The undersigned, acting as duly authorised Agent of Carnett

Administration Company N.V., announce that at the Board of Directors' meeting held on the 8th July, 1975, it was decided to pay an interim dividend of Yen 3 per share for the 51st fiscal term (December 1, 1974 to November 30, 1975). This dividend will be payable, less 20% Japanese tax, as

from the 2nd September, 1975, on the coupon no. 13 of the

CDR's. Payment will be made at the undermentioned offices

\$ 4.02 per CDR of 10 depositary shares of 50 ord. shares \$ 8.04 per CDR of 20 depositary shares of 50 ord, shares

\$40.20 per CDR of 100 depositary shares of 50 ord. shares

Residents of countries which have concluded a tax treaty with

—The Sumitomo Bank Ltd., 5, Moorgate, London

-Morgan Guaranty Trust Company of New York, 23 Wall Street, New York, N.Y. 10015. -Bank Mees & Hope NV, Coupon Collection

> BANK MEES & HOPE NV as duly authorised Agent of

This advertisement is issued in compliance with the requirements of the

Council of The Stock Exchange of the United Kingdom and the Republic

of Ireland following the substitution as principal debtor of Blue Bell, Inc. in respect of the \$20,000,000 71% Guaranteed Debentures due 1987 issued

in 1972 by Blue Bell International Finance N.V. and guaranteed by Blue

BLUE BELL, INC.

(A corporation duly organised and existing under

the laws of the State of Delaware)

U.S.\$20,000,000

73 per cent. Debentures due 1987

The 20,000 Debentures of \$1,000 each constituting the above issue have

Particulars on the Debentures are available in the statistical services of

The Extel Statistical Services Limited and Moodies Services Limited and

may be obtained during usual business hours (Saturdays excepted) up to

STRAUSS, TURNBULL & CO. MOORGATE PLACE

LONDON EC2R 6HR

been admitted to the Official List of The Stock Exchange.

and including 19th September, 1975, from:

Corneth Administration Company N.V.

-Bank Mees & Hope NV. Pelzerstrasse 2.

Japan may, only afterwards, claim a 5% tax refund in Japan.

-Banque de l'Union Européene,

4. rue Gaillon, 75 Paris 2e

The coupons may be presented in

Hamburg

Amsterdam

1st September 1975

Hatel Russell, W.C.1 Uxbridge, Middlesex Beeston, Notts. 30 Old Queen Street, S.W.1 Henley, Oxfordshire Park Court Hotel, W.2 Glasgow Runeorn, Cheshire Trinity Coll., Cambridge London Grad. Bus. Sch., NWI Moor Hall. Cookham, Berks. St. Catherine's Coll., Camb. Berkhamsted, Herts. Europa Hotel, W.1 Parker Street, W.C.2 Есрап, Surrey London Hilton, W.1.

St. John's Coll., Cambridge Royal Garden Hotel, W.S NFBTE Centre, W.1 Chicago Birmingham Ch. Com, Cafe Royal, W.1 Lake Como, Italy-London, S.W.1

APPOINTMENTS

and Co., Mr. Benard Mattingly is now an executive director of Barclaytrust International and

appointed by BRITISH GAS as an assistant director at its London

Mr. Frank Faick has joined the

# Sandilands report this week

BY MICHAEL BLANDEN

publication on Thursday of the loss of £4.3m. Sandilands report on inflation

implications both for companies method of adjusting the figures. and for the Government itself.

traditional historic cost accounts. issues in detail.

A form of inflation accounting The committee

MAJOR INNOVATIONS in com- effect of turning a published pany accounts could result from operating profit of £13m. to a Most present practice is based

on the provisional standard produced by the accounting bodies,

has arisen over the merits of It is expected the report will this system and of alternatives recommend widespread adoption such as replacement cost lower in recent months than at of some form of accounting to accounting, and the Committee the beginning of the year—when support or even replace the is expected to consider these pre-Budget speculation prompted traditional historic cost accounts. issues in detail.

A form of inflation accounting The committee was set up in moving that already been adopted by a 1973 under the chairmanship of buy independent of companies, and in Mr. Francis Sandilands, chair sharply.

The sum of Commercial Union The Sum of Commercial effects on their profits.

Assurance, against the backThe Bank of England itself ground of growing concern over
recently showed that making the implications of inflation
adjustments for the impact of accounting. Its report has been
inflation on its results had the ready for some time.

## **Arab shipping interests** study insurance problem

RY OUR OWN CORRESPONDENT

CASABLANCA, August 31.

THE GROWING impact of Arab nan, New York insurance interests and money in the ship-brokers. Other subjects on the ping and insurance industries agenda include reinsurance faciwill be highlighted here to-mor-lities, shipowners' protection and row when a four-day seminar on indemnity mutual clubs, loss marine hull insurance gets under prevention, and pollution risks.

Delegates have come from more than 14 Arab countries to tisten to insurance experts from the London. American and French markets. The seminar has been arranged by the General Arab Insurance Federation. The reopening of the Suez

Canal has given a boost to Arab shipping aspirations and new ship-repair facilities for large vessels are under construction in the Gulf. But Arab involvement GOVERNMENT and the ment in shipping generally has Independent Broadcasting been growing rapidly, including Authority are jointly examining the acquisition of supertankers the problem of regulations which in the Gulf. But Arab involvement in shipping generally has been growing rapidly, including

the Institute of London Under-writers, who will discuss London's current attitudes in hull underwriting. Mr. Dick needs the 22m. revenue and the Rutherford. Lloyd's principal Government needs the advertisal juster of hull claims, who will impossible the advertisal principal contest. review Suez Canal experience to

Insurance Syndicate. president of Marsh and McLen- cal stance.

BARCLAYS BANK has made the Board of SANDERSON KAYSER of N. M. Rothschild and Sons, Mr. following appointments: Mr. Peter as financial director.

Stanley Berwin has resigned his

He is an insurance broker and a further year. Sir Mark Henig will merchant bank adviser, member of Lloyd's, and was pre- be chairman of the ENGLISH viously with Glanvill Enthoven TOURIST BOARD for a further Mr. James M. Chalm

Barclays Bank group

executive posts

#### TV advert ban loophole sought by Government

Many more mammoth deals are seem to say that a planned 52m. rumoured.

campaign in support of the 26 pay limit policy on commercial telethis week's seminar will include by the Broadcasting Acts forbid political advertising and political advertising advertising and political advertising advertising advertising advertising and political advertising a

Preliminary talks about the campaign have taken place. ITC

The rules clearly state that no date, and Mr. Allen Schumacher, political advertising is allowed, chairman of the American Hull and political does not have to be " party political." There were con-siderable problems over the re-Looking ahead over the next ferendum whn the Government ten years, with particular referwas not even allowed to urge ence to super vessels, will be people to vote, since abstention Mr. G. W. Handley, senior vice was a perfectly acceptable politi-

Stanley Berwin has resigned his

# Further fall in demand

for 'durables' likely

The views expressed and the commends use of the in the number of people who future. committee's recommendations are likely to have fundamental method of adjusting the figures. However, considerable debate fall was much more marked

With willingness to buy much moving average of the time-to-buy index continues to fall

Financial Times by the British Market Research Bureau, and is based on a nationally representa-tive sample of 1,007 adults inter-veiwed between July 31 and

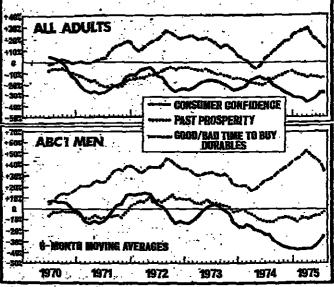
August 6.
Therefore, any effects of the Government's £2m. advertising campaign against inflation will not be reflected in the indices until next month. In August more people were

gloomy about the prospects for the next 12 months than in July, and the consumer confidence index fell from 19 per cent to 29 per cent, for all adults. In-creasing pessimism was more marked among ABC1 men where the index fell from 10 per cent. to 24 per cent. the

six-month However, the six-month moving average has proved less volatile, and there has not been a great deal of change this year in the level of confidence meain the level of connuence mea-sured by this indicator. In January, the six-month moving average for all adults was 31 per cent, while the latest figure is 28.3 per cent.

EVIDENCE THAT a further The survey also shows that the In August, a balance of 49 per fall in demand for consumer expectation of rising memploy cent. expected the level of undurables is in prospect is conment remains high. The sample employment in their area to tained in the latest FT monthly interviewed are asked whether increase, and this is the survey of consumer confidence, they expect unemployment in gloomiest figure since this question that the number of people who fitters area to rise or fall in the tion was incorporated in the survey in 1972.

survey in 1972.



The consumer confidence line charts the percentage balance of respondents expecting conditions to improve in the next 12 months over those expecting them to worsen. Past prosperity is the percentage balance of people saying that their families are better off than they were 12 months ago over the balance saying they are worse off.

The durable line charts the percentage of those surveyed

who think the present moment is a good one for buying consumer durables over those who think it is a bad time to

C) Copyright BMRB Financial Times. Full survey from

# European countries 'spend millions' to cut jobless

pounds, are being taken by other Denmark: A two-year incomes meet a "particularly serious" ment and industry level to liament aimed at curbing wages secure jobs.

measures being taken.

measures, costing millions of social security contributions.

and putting Danish companies

BRITAIN IS not alone in her for this year and next provides Irish Republic: The Irish attempts to fight unemployment, for retirement at the age of 64 Government included an employ-A report shows that powerful for employees with 45 years' ment "premium" programme in ment "premium" programme in its June Emergency Budget to

Italy: The idea is to reduce The report in the two-monthly on a more competitive footing in issue of Incomes Data Services, international markets, an independent research organi- France: Dominant measures it workforce. Compensation, spells out in detail the over the last months are a system of the workforce of the last months are a system of the neasures being taken. tem of incentives to take on new working is paid by a national Belgium: The accent is on employees and increased comfund into which employers schemes to encourage early pensation for short-time work- pay contributions. Deficits are retirement. A general agreement ing.

covered by the Government.

Welwyn Hatheld 13'apcBda, Red. 3/9'75 57-1856 Vrekin 13

The following is a record of the principal business and financial engagements during the week

Maitland has become an executive the director of Barclays insurance Services Company, the insurance chairman of the BRITISH STORES (HOLDINGS). Rothschild advisory member of the group. TOURIST AUTHORITY for a continues to be Tesco's main Mr. James M. Chalmers has been appointed chairman of the

Barclaytrust International and Barclaytrust Channel Islands. He R. M. H. Wildenberg have been Dundee Perth and London Barclays Bank Trust Company's Brewer and the name of the company's City Investment Office in London.

Mr. W. J. Bellars has been appointed chairman of the new DUNDEE PORT AUTHORITY. He is managing director of Dundee Perth and London Shipping Company and chairman of Dundee Petrosea.

Mr. W. J. Bellars has been changed to DASHWOOD BREWER AND Mr. G. Kaan, manager and appointed by BRITISH GAS as an appointed chairman of the new DUNDEE PORT AUTHORITY.

Mr. E. L. Phipps and Mr. He is managing director of Dundee Perth and London Shipping Company and chairman of the new Dundee Perth and London of Dundee Petrosea.

Mr. W. J. Bellars has been phipping Company and Chairman of the new Dundee Perth and London of Dundee Petrosea.

Mr. G. Kaan, manager and Mr. He is managing director of Dundee Perth and London of Dundee Pert Mr. A. L. Robinson has been Amsterdam of Shell Research BV assistant director at its London Research Station. He was formerly appointed deputy managing director of the mathematics and tor of LR INDUSTRIES, a division By has been appointed chemical computing division at the station. of LRC International. He was previously managing director of SHELL INTERNATIONALE INTERNATIONALE

Professor Samuel Eilon has Hermetic Rubber Company. Mr. CHEMIE MAATSCHAPPIJ BV, resigned as a non-executive director of SPENCER STUART AND director of export sales with LR ceed Mr. E. Letyveld, who is to ASSOCIATES, management consultants.

From Coulter Electronics.

INTERNATIONALE INTERNAT duties at Amsterdam to Mr. J. M. Goppel, at present director of chemical research at the labora-

> appointed marketing director on the Board of BOWATER-SCOTT CORPORATION. He was previously with Carreras Rothmans Tobacco Company

Mr. A. K. Adams has been appointed to the Board of BRASWAY as financial director.

The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last year's timetable.

io in Wight 11 updBds Red. 10/3/78 W

Amsterdam, from

Mr. G. A. H. Rattray has retired from the Board of the NORTH BRITISH DISTILLERY COM-

## DALE CARNEGIE

MANAGEMENT DEVELOPMENT EFFECTIVE COMMUNICATIONS MOTIVATION

LEADERSHIP SKILLS

# **COURSES**

Having resigned from the Board G

For information call 01 235 2719

Gross Revenue

# **CLYDE PORT AUTHORITY** INTERIM REPORT

The Clyde Port Authority this week announced their unaudited Group Financial Results for the first 24 weeks of the year.

31st Dec. 1974 £'000 12,566 8,924 3,642 2,097 1974 £000 5,401 3,856 1,545 786 317 £'000 6,500 4,751 1,749 872 373 Gross Operating Surplus .....

> CLYDE PORT AUTHORITY. 16 Robertson Street, Glasgow G2 8D5

## NOTICE TO THE TRADE

#### INLAND CHARGES IN THE UNITED KINGDOM AND EIRE

The undermentioned Lines hereby announce that the Tariff of Charges applied on inland transport on Full Container Load traffic moving between England, Scotland and Wales and the U.S. and Canadian West Coast Ports has been restructured and a new scale of charges will be implemented on October 1st, 1975. The restructuring of the Inland Tariff is not representative of a general increase, but has been undertaken for technical reasons only and is designed to provide a more consistent and rational basis of rating. Adjustments of Grid Rates have in some instances resulted in a decrease and in other instances in an

The opportunity has also been taken of incorporating in the republished Tariff, terms and conditions governing the basis of acceptance and inland transporation of traffic in Northern Ireland and the Republic of Ireland.

Full details may be obtained on application to the undernamed Lines or their Agents,

Compagnie Générale Transatlantique Hapag-Lloyd Aktiengesellschaft

Hanseatic-Vaasa Line

Johnson ScanStar Rederiaktiebolager Nordstiernan (Johnson Line) A/S Det Ostasiatiske Kompagni (The East Asiatic Co., Ltd.)

Blue Star Line Ltd. Sea-Land Service, Inc

Seatrain International, 5.A. United States Lines, Inc.

## Entertainment Guide

PRINCE OF WALES.
Evenings 8.00. Mat. Wed. Sat. 3.00.
JAMES TEWART
IN HARVEY
Must end Scatember 27.
Opens Oct. 3. Prev. Irom Oct. 1.
HARRY SECOMBE
In a comedy
SCHIPPEL

QUEENS. 01-734 1156. Evenings 8.00.
Mats. Thurs. 3.00. Sats. 5.30 and 8.30.
ALAN BATES
OTHERWISE ENGAGED
A new play by SIMON GRAY
Directed by MAROLD PINTER

Directed by MAROLD PINTER
RAYMOND REVUE BAR THEATRE.
1593. At 7 B.m., 9 B.m., 11 P.
PAUL RAYMOND presents
OF EROTICA 75
REGENT. 323 2707. Evenings 8.
Frl. and Sal. at 7.00 and 9.15
2nd YEAR OF SENSATIONAL
STAGE SHOW OF THE 705
LET MY PEOPLE COME
AN ADULT MUSICAL
"Never a dull moment." Evenings N.
100 lickets held for sale at door
ROYAL COURT. 730 1745. Pre-

ROYAL COURT. 750 1745. Previous tomoght 8. Opens tomorrow 7. Subs. evs. 8. Sals. 5 & 8.30. HELEN MIRREN TEETH 'N' SMILES By David Hare.

SADLER'S WELLS THEATRE. 837 167: LAST 6 DAYS MARCEL MARCEAU Evenings 7.30. Mar. Sat. 2.30.

STRAND. 836 2660. Evenings 8.00.
Mats. Thurs. 3.00. Sat. 5.35 and 8.30.
DORIS. HARE. LEO FRANKLYN.
RICHARD CALDICOT. ANDREW SACHS
NO SEX PLEASE. WE'RE BRITISH
Directed by Allan Days.
LONDON'S LONGEST LAUGH. 5th YEAR

VAUDEVILLE, 836 9988, Fully air cond, Evs. 8.00. Mat. Tu. 3.0. 5st. 5.30, 8.40 MILLICENT MARTIN AMANDA BARRIE In ALAN AYCKBOURN'S ABSURD PERSON SINGULAR Best Comedy of Year E Std. Award "73

VICTORIA PALACE. 01.834 1317
Evenings 8 D. Wed. Sat. 6 D. 8.45 1317
Evenings 8 D. Wed. Sat. 6 D. 8.45 .
MAX BYGRAVES
SWINGALONGAMAX
Son and laughter spectacular
with Great Company
MUST TERMINATE OCTOBER 25

WHITEHALL
ESS. BOD. Fri., Sat. 5.45. 8.45.
"ORTON'S inchest and lunniest." Gdn.
WHAT THE BUTLER CAW
DIT, by Lindsay Anderson. "I came away
aching with laudhter." Daily Mail

windmill Theatre. Daily man windmill Theatre. PAUL RAYMOND presents LET'S GET LAID featuring JOHN INMAN. ARE YOU BEING SERVED? Twice Nightly at 700 and 9.00 2ND SENSATIONAL YEAR

2ND SENSATIONAL YEAR
WYNDHAM'S. 836 3029 Mon-Fri. 8 Q0.
52:5 50 and 8.00 Mats. Wed. 3 30
JOHN GIELGUD, RALPH RICHARDSON
National Theore production
HAROLD PINTER'S
NO MAN'S LAND
DIRECTED by PETER HALL
"GREAT ACTING AT 175 HIGHEST
PITCH." E News, Limited Season.

YOUNG VIC (by Old Vic.) 928 6363. Tonight 8 pm. EDWARD SECOND.

CINEMAS

AEC 1 and 2. Shaftesbuly Ave. 836 8361. Sep. Peris, ALL SEATS BKBLE. T. THE GODFATHER PART II CU. Wt. & Sun Z.4S. 8.00. 2. THE DROWNING POOL IAI, W/ & Sun 2 00. 5 30. 8.30.

CASINO. 437 6877. EARTHQUAKE (A).
You'll FEEL it as well as see it in
SENSUPPOUND. See. Perfs, daily at
2.30. 5.30 and 8.30. Seats bookable.

LEICESTER SUARE THEATRE. 930 5232 5en: Hear' Froi: TOMMY (AA). The 6im even; of the Year, Sep. perfs. 1 70 4 30, 8 00, Sun. 4.30, 8 00. All seas may be procked.

may be booked.

ODEON. Haymarket. 1930 2738/2771;
SHAMPOO (X), Sep. perfs. Wk. 1.19,
4 45, 8 15. Shampoo at 1.55, 5.30. 8.35.
All seals may be booked

ODEON, Leite-ter Souare. 1930 6111;
THAT LUCKY TOUCH (A) 360 Ann
Todd's THUNDER OF LIGHT (U). Cont.
progs. Wk. 2.00. 3.35. 6.00, 8.20.

OPEON. St. Martin's Lane—Hame of Disney Mones — For Information Tel. 240 0071:0072. Boy Office enquiries Tel 835 0591:2611. Walt Disney's LADY AND THE TRAMP U. Sep. pross. WI 2.00. 515. 8.30. 5at 12.00. 300 600 8.45. Sun. 3.00 600. 8.45. All sents may be booked

PRINCE CHARLES, Let: Sq. 437 8181 12th Sensational Month: EMMANUELLE (X: Sep. Perts. DI.), Inc. Sun.) 2.45, 6.15 9 00. Lite show 11.45 Fri. and Sat. Seats bookable. Ucensed Bar

SCENE 1. Lenc. Sq. (Wardow St.) 439 4470: Cord. Perts. Div. Frem 230. Line Show Fir. and Sat. 12 05 200 105 FEAN-KENSTZIN (AAI, Props.) 12:30 2.45 5 7.25. 9.45, Late Show Frt. & Sat. 12:05

SCENE J. Lec. So. (Wardow St.), 439
4470. THE TOWERING INFERNO (A)
Seo. Peris. Dby 2.00. 5.20. 8.40. Lie
Show Fri. and Sat. 11.45 Seats Bibble
All Peris.

Show Fri. and Sat. 11.45 Seats Bible All Perfs.

SCENE 4. Leic. So. (Wardon St.). 439
4470, 2nd YEAR. The Pilm EveryDody's Talking About. THE ExORCIST CO. Directed by William Friedlin. Sest. Perfs. Dily. 12.30, 3.00, 615, 9.00, Late Short, Sat. 11.30, Sox Office Open Daily 10-8, Sun. 12.8, Seats Bible—All Perfs.

WARNER WEST END
Leirester Sauara.
1. From Thaursday PETERSEN (X).
2. Paul Newman THE DROWNING POOL.
(A). Cont progs. Wr. 1.25, 3.40, 6.05.
8.25.
8.25.
8.25.
8.25.
8.26.
1.25. AU Newman THE TOWERING INFERNO (A). Sco. ports.
1.25. 4.40, 7.35. All seets may be booked

## ILISH NATIONAL OPERA Fr. 7 Carmen. Wed, 7 Der iller, Thur, 7 & Sat, 7.30 La Belle Holero. PHOENIX THEATRE 01-836 8611, Evenings 7.45, Fr. Sat. 5.45 and 8.45 GODSPELL IS MAGNIFICENT. Sunday Times, RED. PRICE 5.45 PERF. FRIDAY. Belle Holema. / VICTORIA THEATRE. 01834 0571. Opposite Victoria Station. LONDON FESTIVAL BALLET 5. 730. Mat. Sats. 3. This week: PELIA. Sept. 8-13: Swan Lake. 2. 15-20: Dances trom Nasoli. Prodigal Son (in Ragtime). PICCADILLY. Special Limited Season. Evenings at 8. HENRY FONDA HENRY FONDA As CLARENCE PARROW A one-man play about the most famous trial Lawrer of the 23th century. "Brilliantly absorbing." E. News. "Absolutely mannetic." N. or W. FULLY AIR CONDITIONED

THEATRES

ADELPHI THEATRE. 01-836 7611.
Ev3s. 7.30. Mat. Thurs... Sat. 3.00.
No. 1050 Mat. Thurs... Sat. 3.00.
SIMMONS GINGOLD GINGOLD
1055 ACKLAND of A LITTLE NIGHT MUSIC
"Music that Ravishes the Serses. A show kissed with Genius," Guardian.
LITERY. ALBERY, \$36 3878 Exchings 7.45. Sat. 3.00 and 8.00. RETURN BY PUBLIC DEMAND Evening Standard Drama Award 1974 to BEST COMEDY OF THE YEAR RSC in Tom Stoppord's LIMITED SEASON. BOOK NOW

LIMITED SEASON. BOOK NOW.

ALDWYCH (RSC). 836 6404. Air cond.

Recorded booking info. 836 5332.

Evenings 7.30, Mat. Wed., Sat. 2.30 until
Scott. 13 Charles Wood's new comedy

JINGO

"A play of something like genius," F.T.

"Anna Massey is brilliant," D. Tel. AMBASSADORS.
Previews from Wed. Evenings 8.0.
Sat. 5.30, 8.30. Opens Sept. 10.
HAPPY AS A SANDEAG
A MOSICAL by Ken Lee

A MIDICAL DY NO. 268.

APOLLO. 437 2663. Evenings 8.00.
Mai. Thurs. 3.00. Sat. 5.00 and 8.30.
MARGARET ALEC
LEIGHTON GUINNESS
In A FAMILY AND A FORTUNE ARTS THEATRE CLUB. 836 3334.
Great Newport St. adi. Leic. Sq. Underground. Instant temp. membership avail. 15p. Evenings Tues. to Sunday at 8.00.
ANNIE ROSS. MIRIAM MARGOYLES MENHAUS CHUIDREN
"The play is fantastic," Observer.

"The play Is (antastic." Observer.

CAMBRIDGE THEATRE. 835 6056.
Wichael DENISON, Derek SRIFFITHS.
Val PRINGLE Norman BEATON In
THE BLACK MIKADD
THE STATE MUSICAL 1977 AND
PROBABLY 1976 AND 1977 AS WELL."
Sun Times, Ev. 8. Wed., Sat. 5.0. 8.15.
CHICHESTER. 0243 86333. Tonight &
Sept. 3. 4 at 7.0. Sept. 6 at 2.0
OTHELLO; Sept. 2. 5. 6 at 7.0. Sept.
4 at 2.0 MADE IN HEAVEN. COMEDY, 930 2578, Evgs. 8.00, Sats. at 5.30 and 3.30. Matiness Thurs. 3.0. "The delectable HAYLEY MILLS" D.T. FRANCIS MATTHEWS, LEIGH LAWSON.

FRANCIS MATTHEWS. LEIGH LAWSON.

Samuel Taylor's Joyous Comedy." E.N.

A TOUCH OF SPRING

"Effervescent direction by Alan Davis."

F.T. "THE AUDIENCE were WEAK with
LAUGHTER." F.T. "THIS FROLIC IS

SULF FUN. "Eg. News.

CRITERION. 930 3216. Air conditioned.
Evgs. 8.15. Mats. Thurs. and Set. 5.00.

YOUNG VE PROMICTION of Tom Stoppart's
ROSENCRANTE AND GUILDENSTERN

PRINCY LANE. 216. 2006.

ROSENCRANTZ AMD GUILDENSTERN
DRURY LANE 835 8108. Evenings 7.30.
Mainees Wed, and Sat. 2.30.
MICHAEL CRAWFORD in
BILLY
MICHAEL CRAWFORD A WHOPPING
WONDERFUL STAGE STAR." News of
the World. "HE AND HIS SHOW ARE
A TREAT." Sunday Express.

A TREAT. Sunday Express.

DUCHESS THEATRE. 836 8243.
Evenings 8.00. Fit. Sat. 6.15 and 9.00.
ALIVE ON STAGE
OH: CALCUTTA!
NOW IN 1T5 6th YEAR
"Breathtainight beautiful." Sun. Tol.
"The mudity is studing." Daily Tel.

DUKE OF YORKS. 936 5:22. Evgs. 2.00.
531: 5 and 830. Red. perce Mats. Th. 3.
BERYL REID. HARRY H. CORBETT.
KENNETH CRANHAMM
INTERTAINING MR. SLOANE
A beautiful evening. Times.

FORTUME. 836 2228 Evening 28 8.0.

A beautiful evening. Rin. Times.

FORTUNE. B36 2238 Evenings at 8.0.
Sat 5.30 and 8.30 'th 2.45 Red. prices)
SIEUTH

"THE BEST THRILLER EVER."
New York THRILLER EVER."
NEW YORK STHE BEST OF 25.
GARRICK. B36 4501. Mon. Thurs. \$15.
Mai. Wed. 2.00 reduced prices)
Fir. 8.40. Sat. 600 and \$40
RICHARD BRIERH Hilarous." E Stand.
ABSENT RIENDS
ALANBEST PLAY." Hobson, S. Times
GLOBE THEATRE. 437, 1592.

GLOBE THEATRE.

GLOBE THEATRE.

BEST PLAY OF THE YEAR
BEST PLAY OF THE YEAR
BEST PLAY OF THE YEAR
Evening Standard Drama Award
ROMALD PICKUP in
THE NORMAN CONQUESTS
by ALAN AYCKBOURN
LIVING TOGETHER TIL. Z Wed B 15.
Sar 5 30: R'ND & R'ND THE GAPDEN
TOMOR & Th. 8.15 Sat 8.30 TABLE
MANNERS WED 3.0. Fr. 8.15. GREENWICH, DI 358 7755 Mon., Twes. 8 0. ALL'S WELL THAT ENDS WELL: Wed Thur For 8 0 Sxt 2.30 & 8 0 MEASURE FOR MEASURE. HAYMARKET, 930 9832 Evgs. 7.45
Ma: Wed 2.30. Sat 4.30 and 8.00
jOHN CLEMENTS
in Rorald Millar-C. P. Snow's
THE CASE IN QUESTION
An excellent decring's entertainment
an enthraling day."
Harold Hobson Sunday Times.

HER MAJESTY'S. 930 6606. Ever 2.00 Frt and Sat 6.00 and 8.40. HAIR MAIR
KING'S ROAD THEATRE. 352 7458
Mon to Th 9 00 ft and Sat 7 30. 9.30
THE ROCKY HORROR SHOW
"BEST MUSICAL OF THE YEAR"
Evening Standard Drama Award

TIC. 01-437 2556. Evenings 8.0.
Wed. & Sat 5.45 230
HAPPY END
"THIS MASICAL MUSICAL Gon. MAY FAIR. 629 3036. Fully Sir cond
Even. 8.15. 5ar 5 30 ard 6.40
BILLIE WHITELAW BARBARA FERRIS,
and DINSDULE LANDEN In
ALPHABETICAL ORDER
Michael Fravia Comedy is a delightful
experience Evening Standard

MERMAID. 228 7656. Food 248 233.
Seeing 8 0. Mai. Thurs. 5at. 4.0.
Seeing 8 0. Mai. Thurs. 5at. 4.0.
Witers, provocative, propertic.
"Ne of SHAWS to see the and bubble."
ONE OF SHAWS VERY BEST "Country to see to see the and bubble."
ONE OF SHAWS VERY BEST "Country and bisare tracket \$4.95. Men LONDON. Drury Lane. 465 0072.
Men 20 Th. 8 00. Fri.. Sat. 6.0, 8.45.
KWA ZULU.
Pro pastry the most computswely enloyable musical show in London." F. Tieses.
Theatre Fully Air Conditioned. FIC. THE NATIONAL THEATRE.
F616. Red. pr. prevs. Wed.. Thurs.
F717. 7 20 S.St. 2.15 8 7.30.
PHAEDRA BRITANNICA
ty Tony Harrison after Racine.
ye seats held for sale day of
performance from 10 a.m.

AR. Report's Park. 01-486 2431.
DENCH. FEMELOPE KEITH.
OF BARRE. PHILIPPA GAIL, JOHN
ARY ANTHONY STARP.
TO BARTLAM IN SWEET ARR.
USPEARE. TO TO BARTLAM.
P. 437 583-4. MOR. Thur. 8.0.
T. ri and Sat. 5.00 and 8.40.
ESUS CHRIST SUPERSTAR.

TOMMS STEELE IN LONDON'S IN LONDON'S IN LONDON'S EXAUTIFUL MUSICAL MANS ANDERSUL SPLENDID STEELE SPLENDID STEELE AND AGENTS.

STRIPTEASE PLOORSHOW STRIPTE ASE PLOOPSHOW. ... seem to have helped profit exShow at memory and 1 am. Hostober helped profit exMonday-Inday, Closed Satu. 407 6456. pectations. Of the all-industry companies are covered in turn second month).

**CLUBS** 

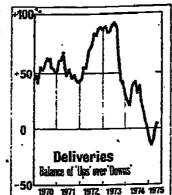
# FT Monthly Survey of Business Opinion

GENERAL OUTLOOK

# Less inflation expected

pected to fall back sharply as a result of the Government's new counter-inflation policy, and this has produced slightly greater optimism among companies about the general outlook for the economy. The feeling is only tentative, however. and the picture in industry and in the three sectors covered by the latest survey—non-electrical engineering, brewers and distillers and paper and connected industries—shows continuing recession.

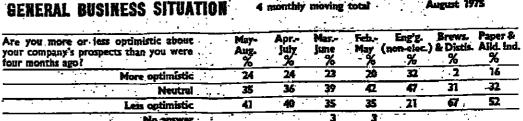
Lower investment, higher unemployment and pressure on improvement in companies' major



immediate outlook. There is a rather less hopeful view than earlier of export prospects, though optimism in this area remains relatively high.

Both engineering and the paper and connected industries their view of the general business situation was more hopeful. Reactions tended to reflect individual company situations, however, with the order situation in particular influencing the views of engineering companies. The outlook for beer sales is affected by the profit margins (though with an liquidity situation) remain the prospect of rising unemployStatistical Material Copyright Taylor Nelson Group Ltd.

August 1975 4 monthly moving total



#### were more inclined to say that EXPORT PROSPECTS (Weighted by Experts)

**NEW ORDERS** 

STOCKS

Raw materials and components over the

Increase

Decrease

FACTORS CURRENTLY AFFECTING PRODUCTION

Export orders Executive staff

Manual Labour Components

Labour disputes

Skilled factory staff

Production capacity (plant)

No comment

Stay about the same

Eng'g. 73 41 . 76

August 1975

Engly, Brews, Paper &

Eng'g. Brews-elec.) & Distis.

33

27

11

Eng'g. Brows. Paper & (non-elec.) & Distis. Alid. Ind.

Brews. Paper 8

39

52

88

k = -6. . . ?

1. A

ec.) & Distls. Alid. Ind. 12 15 Don't know .: 3 ..

4 monthly moving total

57

30

14

.39

4 monthly moving total

13 . 14

-40

- 15

44

## ORDERS AND OUTPUT

## Little recovery

THE OUTLOOK for production and turnover has deteriorated significantly in the past month. with new orders sowing a slight but not very marked further decline. Both brewers and distillers and the paper industries now say that they expect virtually no increase in the volume of turnover over the next 12 months. In the engineering sector, few companies saw any sign of an upturn, and one suggested that this could be delayed until late next year. The outlook is reflected in a median expected change of

Books Balance of 'Ups' over Towns'

only 2 per cent, in production compared with 3.1 per cent, in mainly because of special facor sales turnover in industry, the previous survey. Against tors in the breweries sector.

more optimistic answers from the brewery and distilling sector and less hopeful ones from engineering. In the paper and connected industries, printing sales were low and paint sales had been affected by the low level of industrial output Paper was also particularly inclined to report a reduced

this, there has been a continued

improvement in the level of recent deliveries. This reflects

level of new orders over the past four months. The outlook for order books improved, however, after the previous fall,

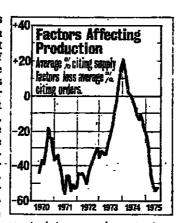
The trend of new orders four months is:	In the last	Aug.	July %	june %	May %	(non-elec.)	& Distis.	Alid Ind.
	Up Up	30	25	21	19	16	68	
	Same	19	21	17	29	3	28	2
	Down	42	37	38	37	63	4	86
	No answer	9	. 17	24	24	18 -	-	12
PRODUCTION/SALE	S TURNO	VER	4 monthly	moving	total	·	ugust 19	75
Those expecting production over in the next 12 months	/sales turn- to:	May- Aug. %		Mar june %	Feb. May %	Engig. (non-elec.) %	Brews. & Distls. %	Paper & Alid. Ind. %
	se over 20%	4	. 3	3	4			

5	Those expecting production/sales turn- over in the next 12 months to:		Aug.	Ĵ	wy .	june %-	May %	(non-elec.)	) & Distls. %	Alid Ind
•	Rise over 20%	: -,	4		3	3	4	:		
7	Rise 15-19%		- 8	: -	.8	8	2	2		<u> </u>
ì	Rise 10-14% -		2	;	2	2	3	9		1
2	Rise 5-9%		16		26	- 76	25	31	4	2
7	About the same		56		44	48	- 42	21	96	85
-	Fall 5-9%		7	-	7	2	76	_		6
	Fall over 10%		1.	· · ·	3	. 3	3			
•	No comment		6		5	8	. 5	37		- 6
=						·				

#### CAPACITY AND STOCKS

## Slower rundown of stocks

LACK OF DEMAND remains the main factor holding down production, but for the first time since the beginning of 1974 the index measuring the extent to which production is determined by demand rather than supply has shown a slight improvement. The signs are. however, that this may be the result only of acceptance of the current situation. A slight reduction in the tendency for companies to mention a shortage of home orders as a factor ST. MARTINS, 836 1443. Evenings 8.00.
Mat. Tues. 2.45. Sats. 5.00 and 8.00
AGATHA CHRISTIE'S
THE MOUSETRAC
World's longest-ever you. 23rd YEAR.
STRAND 836 3660 affecting production may arise simply because they feel the problem is no longer worth constraints are unimportant ex-



mentioning. Generally, supply cept labour disputes and shor-

tages of skilled labour.

There are some signs, though, that the sharp rundown in stocks this year could slow down. The tendency has been Manufactured goods over the next 12 for companies to say that they months will: now expect their stocks of manufactured goods and work in progress to increase over the next 12 months, though there is little expected change in stocks of raw materials and components. Replies to a further question on stocks in relation to sales trends show that threefifths think they are now about right and only a third-against

· 38 per · they a			sly—feel	<u>-</u>
			<del></del>	_
total	. 1	August 19	75	-
Feb,-	Eng'g.	Brews.	Paper &	_
May (	nan-elec.	) & Distis,	Alid. Ind.	
%	%	%	<b>%</b> .	
12	. 3	68		_
35	66		15	_
		<del></del>	:	_

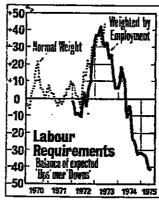
## TALK OF THE TOWN. 01-734 5051. From 8.15. Dining and Dancing. At 9.30 New Revue SWEET TEMPTATION Opening tonight 11 p.m. VINCE HILL. 4 monthly moving

hose working a	<b>c</b>	%	, July	June %	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	(non-elec.)	& D13C1S	, And me.
	Above target capacity	16	9	11	12	3	68	
	Planned output	36	37	29	35	66	<u> </u>	15
<u>.                                      </u>	Below target capacity	48	'54	60	53	. 31	15 .	85
•	No answer			_				
					_			

#### WESTMINSTER, 834 0238. Evenings 2 00 Sats. 5.15. 8.30 Wed. 2.30. Bristol Did Vic Musical Story of Great "Gibert and Sullivan" partnership. TARANTARA! TARANTARA! "A shining gem "—Mail, "This delight ful show "—Evening News. "Full of life and wrt "—Harold Hobson. Son. Times. WHITEN ALL DESCRIPTION OF SERVICES." INVESTMENT AND LABOUR Higher unemployment

FURTHER RISES in the level | 500 of unemployment are again strongly indicated by the survey, though it is possible to 30 Hornal Weight detect a slight slow-down in the rate of the recent deterioration |-20|in the situation. Engineering firms in particular were rather more inclined to say that they expected their labour force to decrease over the next 12 months than they were last April, and the balance of "downs" over expected "ups" is still increas-

of capital Expectations investment have dropped generally remains changed, with the balance of indications.



little wards in line with

This factor, coupled with the recent marked improvement in the level of liquidity in companies, has continued to reduce industry's need for outside finance for capital spending. Over two-fifths of the allindustry sample expect to make no call on outside finance for the year, compared with only a third in the previous survey. Further evidence of the past stocks run-down is given by the reduced number of mentions of this as a possible source of finance. The possibility of sales of assets, however, is now being slightly, but the picture intentions significantly down-mentioned by some larger comrecent panies. Less than a fifth now

feel their liquidity is too low.

#### No answer/no factor . 9 LABOUR REQUIREMENTS (Weighted by Employment)

21-

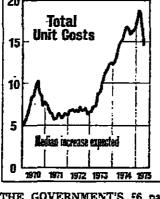
		monthly		total	-: -: 1	August 19	<b>75</b>
Those expecting their labour force over the next 12 months to:	May- Aug. %	Apr- July %	Mar- June %	Feb May %	Eng'g. (non-elec. %	Brews. ) & Distls. %	Paper & Aild, Ind. %
Increase	4	5	. 9	. 10	5	_	
-Stay about the same	50	50	48	47	48	. 6	68
Decrease	46	45	43	43	47	94	32
No comment			·			,	

### CAPITAL INVESTMENT (Weighted by Capital Expenditure)

	4.	monthly	moving	total		lugust 19	75
Those expecting capital expenditure over the next 12 months to:	May- Aug.	Apr July	Mar June %	Feb May	(non-elec.)	Brews. & Distis. %	Paper & Alid. Ind. %
Increase in volume					58		.19
increase in value but not in volume	28	29	31	37	5		6
Stay about the same	27	. 27	21	. 16	<u> </u>	ī	39
Decrease	43	. 42 ·	47	47	<b>37</b> :	99	36

# COSTS AND PROFIT MARGINS

# Still pressure on margins



pected, but the move does not pects.

figures, 36 per cent- now expect a drop in profit margins in the next 12 months. In engineering the effects of competition and the length of time to complete orders coupled with the inflationary climate were quoted as reasons, with overheads and falling turnover, while the effect of the price code on brewing and distilling was mentioned as well as high over-Indications of expected earn-

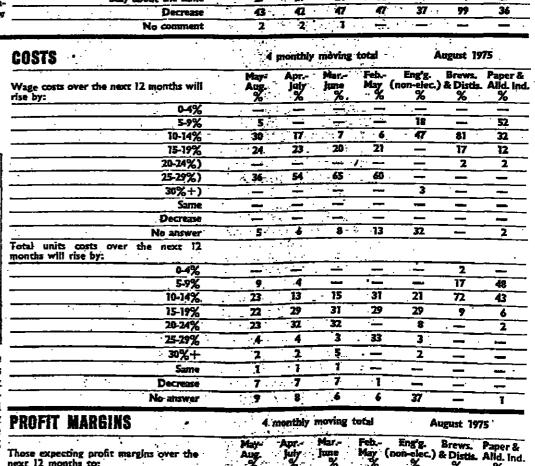
ings on capital employed and earnings per share during the current year have also dropped THE GOVERNMENT'S 56 pay back, with depressed views in every month from a sample

20.1 per cent. to 17.1 per cent., by the Taylor Nelson Group, are is specifically mentioned, with a smaller reduction in the based upon extensive interviews. The all-industry figures are expected increase in unit costs, with top executives about their four-monthly moving totals, Further falls are to be ex- companies' situation and pros- covering some 120 companies in seem to have helped profit ex- Three industries and some 30 engineering is surveyed every

PURCHASES: talance of expected 1973

limit is now beginning to have both brewing and distilling and based upon the FT-Actuaries a marked effect on cost expec. in paper and connected in Index, which accounts for about tations. All of the three sectors dustries. More companies are 60 per cent of the total turnreported lower rates of cost in. now expecting falls in earnings over of all public industrial crease than in April. And the per share than expect rises. companies. The weighting is by PROFIT all-industry median forecast These surveys, which are car market capitalisation, save rise in wages has dropped from ried out for the Financial Times where an alternative weighting

11 industry groups (mechanical



	PROFIT MAKEI	N2				4. month	y movin	g total		August 19	75 `
	Those expecting profit next 12 months to:	mergins	over the		May Aug		Mar june %	Feb. May %	(non-elec.	Brews. ) & Distle. %	Paper 8 Alld. In %
,			1mprove	,	· 15	16	18	18	78	9	' <u>-</u> -
		Remain	the same	)	44	. 51	- 47	472	- 50	11	26
			Contract		36	29	31	_37	32	80	59
		"No	comment		- 5		- 4	. 3			<del><u></u>-</del>
			نيان بسوانب								

هكذامن لأهل

AND ADDITIONS    Column   Colu
## APPLIES FURNISHED  ***PATES*** FURNISHED
Company   Comp
Company   Comp
Ang Sections 1 18 17 22 PAPER, PRINTING, ADVERTISING  Ang Sections 1 18 17 22 PAPER, PRINTING, ADVERTISING  Ang Sections 1 18 17 22 PAPER, PRINTING, ADVERTISING  Ang Sections 1 18 17 22 PAPER, PRINTING, ADVERTISING  Ang Sections 1 18 17 22 PAPER, PRINTING, ADVERTISING  Ang Sections 1 18 17 22 PAPER, PRINTING, ADVERTISING  Ang Sections 1 18 17 22 PAPER, PRINTING, ADVERTISING  Ang Sections 1 18 17 22 PAPER, PRINTING, ADVERTISING  Ang Sections 1 18 17 22 PAPER, PRINTING, ADVERTISING  Ang Sections 1 18 17 22 PAPER, PRINTING, ADVERTISING  Ang Sections 1 18 17 22 PAPER, PRINTING, ADVERTISING  Ang Sections 1 18 17 22 PAPER, PRINTING, ADVERTISING  Ang Sections 1 18 17 22 PAPER, PRINTING, ADVERTISING  Ang Sections 1 18 17 22 PAPER, PRINTING, ADVERTISING  Ang Sections 1 18 17 22 PAPER, PRINTING, ADVERTISING  Ang Sections 1 18 17 22 PAPER, PRINTING, ADVERTISING  Ang Sections 1 18 17 22 PAPER, PRINTING, ADVERTISING  Ang Sections 1 18 17 22 PAPER, PRINTING, ADVERTISING  Ang Sections 1 18 17 22 PAPER, PRINTING, ADVERTISING  Ang Sections 1 18 17 22 PAPER, PRINTING, ADVERTISING  Ang Sections 1 18 17 22 PAPER, PRINTING, ADVERTISING  Ang Sections 1 18 17 22 PAPER, PRINTING, ADVERTISING  Ang Sections 1 18 17 22 PAPER, PRINTING, ADVERTISING  Ang Sections 1 18 17 22 PAPER, PRINTING, ADVERTISING  Ang Sections 1 18 17 22 PAPER, PRINTING, ADVERTISING  Ang Sections 1 18 17 22 PAPER, PRINTING, ADVERTISING  Ang Sections 1 18 17 22 PAPER, PRINTING, ADVERTISING  Ang Sections 1 18 17 22 PAPER, PRINTING, ADVERTISING  ANG SECTION 1 18 17 22 PAPER, PRINTING, ADVERTISING  Ang Sections 1 18 17 22 PAPER, PRINTING, ADVERTISING  Ang Sections 1 18 17 22 PAPER, PRINTING, ADVERTISING  Ang Sections 1 18 17 22 PAPER, PRINTING, ADVERTISING  Ang Sections 1 18 17 22 PAPER, PRINTING, ADVERTISING  Ang Sections 1 18 17 22 PAPER, PRINTING, ADVERTISING  Ang Sections 1 18 17 22 PAPER, PRINTING, ADVERTISING  ANG SECTION 1 18 17 22 PAPER, PRINTING, ADVERTISI
Time   Dec Leasing   1987   221   231   221   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231   231
Sept. (1988) 19 19 19 19 19 19 19 19 19 19 19 19 19
Apr. Apr. Apr. Spinor (2 the control of the control
Sold State of the last state o
Apr. Oct. Justices in 1987 1997 1997 1997 1997 1997 1997 1997
Second Column   Second Colum
Ann.
TOTAL TOTAL STATE OF THE PROPERTY OF THE PROPE

# FINANCIAL TIMES

Monday September 1 1975

Ulster

'Congo'

by Rees

CONGO-STYLE " civil war in

In separate interviews with the

Irish Republic's RTE radio broad

casting service and the BBC, Mr

Rees twice used the Congo illus-tration to stress the British

while still searching for a politi-

But yesterday, Mr. John Taylor, prominent Official Unionis

have to leave their homes," he felt eventual abandonment by

phase of the torture of Ulster."

The breakdown of political alter-

Despite four consecutive

rights of bombings in and near

London, Ulster politicians this week-end were not losing sight

of the fact that the rapidly

Britain was inevitable.

headed towards its climax.

feared

BY GILES MERRITT

NON-FERROUS METALS Strip - Tube - Extruded Rod / **EVERED GROUP** 

P.O. Box 21, Smethwick Tel: 021-558 3191 Telex Warley 338648.

# Jack Jones calls for £2bn. companies' investment fund

BY JOHN WYLES IN BLACKPOOL

panies and pension funds to allocate more money for investment was launched here yesterday by Mr. Jack Jones, general secretary of the Transport and General Workers' Union.

In a bid to persuade the Coverament to take a "fresh coverament to adopt the plan, is he was Industry Dut Grueation funds for the next two years.

The union proposals come at the Union proposals come at the when industry put forward by Mr. Jones while still pressing Anthony Wedgwood Benn when Industry Secretary to adopt the plan, is he was Industry Secretary.

The union proposals to the union proposals come at the coverament to take a "fresh coverament to a take to take a "fresh coverament to a take to take a portion of the next two years.

The union proposals come at take a time when industry Dut forward by Mr. The union proposals

Jones has sent proposals to Mr. Cency."

Denis Healey, Chancellor of the Exchequer, for setting up special company investment funds similar to suggestions made by the and Mr. Jones said that it had tives. This point is likely to be annual economic review earlier treasury because of its vital annual economic review earlier the TGWU plan also calls for the need for urgent action to attend the IMF meeting but as expected back this week and investment is expected back this week and investment and the official surveys have suggested financing of investment incentions of investment incentions.

In a second quarter of the year, and official surveys have suggested that over the year as a whole castin in detail to the proposals.

The TGWU plan also calls for the need for urgent action to attend the IMF meeting but is expected back this week and investment is capital of the second quarter of the year, and official surveys have suggested that over the year as a whole castin in detail to the proposals.

Fundamental incompletions in the second quarter of the year, and official surveys have suggested that over the year as a whole castin in detail to the proposals.

When the leave of the year and the official surveys have suggested that over the year as a whole castin in detail to the proposals.

Fundamental and the official surveys have suggested that over the year as a whole castin in detail to the proposals.

Fundamental and the official surveys have suggested that over the year as a whole castin in detail to the proposals.

Fundamental and the official surveys have suggested that over the year as a whole castin in detail to the proposals.

Fundamental and the official surveys have suggested that over the year as a whole castin in detail to the proposals.

Fundamental and the official surveys have suggested that over the year as a whole castin in detail to the proposals.

a consortium of big pension create new jobs.

In a consortium of big pension create new jobs.

In a consortium of big pension create new jobs.

In a consortium of big pension create new jobs.

In a consortium of big pension create new jobs.

In a consortium of big pension create new jobs.

In a consortium of big pension create new jobs.

In a consortium of big pension create new jobs.

In a consortium of big pension create new jobs.

In a consortium of big pension create new jobs.

In a consortium of big pension create new jobs.

In a consortium of big pension create new jobs.

In a consortium of big pension create new jobs.

In a consortium of big pension create new jobs.

In a consortium of big pension create new jobs.

In a consortium of big pension create new jobs.

In a consortium of big pension create new jobs.

In a consortium of big pension create new jobs.

In a consortium of big pension create new jobs.

In a consortium of big pension create new jobs.

In a consortium of big pension create new jobs.

In a consortium of big pension create new jobs.

In a consortium of big pension create new jobs.

In a consortium of big pension create new jobs.

In a consortium of big pension create new jobs.

In a consortium of big pension create new jobs.

In a consortium of a co

the TGWU by Mr. John Hughes, to hive off some of their meaning the trade union reprofits into a special account for Industry with institutional

spondence which began in the spring and culminated in a meeting on July 11 between TGWU and Treasury officials, which was also attended by Mr. Hughes, the with an initial target of prounding, however, apparently made viding £500m. for investment economic adviser, is engaged in a temporary measure talks with institutional leaders. Officials are examining the imabout the possibility of setting-plications of adopting proposals up a new "equity bank" draw ing on their funds.

The pension fund consortium about the possibility of setting-plications of adopting proposals up a new "equity bank" draw ing on their funds.

Earlier this year, however, the term changes in the structure of industrial finance.

ernment powers to force com- Chancellor's advisers of the need share of all new institutional directing institutional funds into

Companies would only he allowed to use this money for new investment and its use

Despite an exchange of correcold be tied in with the frame-pondence which began in the work of planning agreement.

A CAMPAIGN demanding Gov. little headway in persuading the which would be increased by a both strongly rejected ideas of

industry's capital Ireland Secretary, said this week

be much more than a short-term measure to overcome a cyclical The idea of tapping instituboard in channelling the money when industrial investment was industrial investment was to new investment fund to low.

The special investment fund to low.

The special investment funds scheme and was developed for the TGWU by Mr. John Hughes, nrofits into a special account to "hive-off" some of their has been set up through Finance.

The idea of tapping institutional financial support for industry. It implies a fundamental change in medium-term lending facility has been set up through Finance.

The Treasury's initial reactions director of the trade union research unit at Ruskin College, while would earn no interest for Industry with institutional The Ireasury Sinual Teaching
search unit at Ruskin College, while would earn no interest and bank backing, after sugges, have apparently not been very
while the money lay there
tions made last year by Mr. favourable, but it seems that at
unused.

Companies would only be Duchy of Lancaster, while Sir working on the assumption that

## Bomb attack

The sectarian war between more than £2m. in three years, ties and for investment in new duction of the new range was bullet attack on a pub in which there are no alternative sources third are overseas. The shief ago. Its houses, at the isp the new range was bullet attack on a pub in which there are no alternative sources third are overseas. The shief ago. Its houses, at the isp the new range was bullet attack on a pub in which there are no alternative sources third are overseas. The shief ago. Its houses, at the isp the new range was bullet attack on a pub in which there are no alternative sources third are overseas. The shief ago. Its houses, at the isp the new range was bullet attack on a pub in which there are no alternative sources third are overseas. The shief ago. Its houses, at the isp the new range was bullet attack on a pub in which there are no alternative sources third are overseas. The shief ago. Its houses, at the isp the new range was bullet attack on a pub in which there are no alternative sources third are overseas. The shief ago. Its houses, at the isp the new range was bullet attack on a pub in which there are no alternative sources third are overseas. The shief ago. Its houses, at the isp the new range was bullet attack on a pub in which there are no alternative sources third are overseas. The shief ago. Its houses, at the isp the new range was bullet attack on a pub in which there are no alternative sources third are overseas. The shief ago. Its houses, at the isp the new range was bullet attack on a pub in which there are no alternative sources third are overseas. The shief ago. Its houses, at the isp the new range was bullet attack on a pub in which there are no alternative sources third are overseas. The shief ago. Its houses, at the isp the new range was bullet attack on a pub in which there are no alternative sources third are overseas.

# at Hutchison !

The Hutchison International MEPC affair is a vivid reminder of the risks involved in investing in The market's faith in the let and has an annual revension in comparatively unregulated over solidity of MEPC has been badly shortfall of £1.5m. Back in the let and has an annual revension of the solidity of of employment subsidies to help ment is at a very low ebb. Ulster would follow a British comparatively unregulated over solidity of MEPC has been badly shortfall of £1.5m. Back in to employment subsidies to help ment is at a very low ebb. Ulster would follow a British comparatively unregulated over solidity of MEPC has been badly shortfall of £1.5m. Back in to employment subsidies to help ment is at a very low ebb. Ulster would follow a British comparatively unregulated over solidity of MEPC has been badly shortfall of £1.5m. Back in to employment the subsidies of the following shortfall of £1.5m. Back in to employment the following shortfall of £1.5m. Back in to employment the following shortfall of £1.5m. Back in to employment the following shortfall of £1.5m. Back in to employment the following shortfall of £1.5m. Back in to employment the following shortfall of £1.5m. Back in to employment the following shortfall of £1.5m. Back in to employment the following shortfall of £1.5m. Back in to employment the following shortfall of £1.5m. Back in to employment the following shortfall of £1.5m. Back in to employment the £1.5m. Back in to employ the Shanghai Bank's injection of at the half-way stage, which which work will probably i \$150m, at HK\$1 per share takes was followed by a succession start for some time.

place in Hong Kong this Thurs of rumours about big overseas

A full-scale reval

arriving in the U.K.

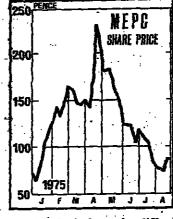
great number of questions un much short term debt but it is leader, said that although he did not believe in an immediate withanswered. Net losses of HKS128m. for 1974-75 are in drawal that would trigger a "ter-rible civil war in which as many as 100,000 Roman Catholics might unidentified exchange losses, and an even larger credit figure described simply as "extra-Mr. Taylor also said he feared ordinary items of associated that the present Ulster crisis was companies." There is no way of matching the losses up with the movements in the pre-"We are entering the final liminary balance sheet. But an increased tax charge and sizenatives would be apparent well able payments to minority inbefore Christmas and the real climax would come by Easter. terests suggest how the cash flow crisis has arisen, with enormous losses draining the centre of the group and support from the healthy parts of the business being restricted by their outside shareholders.

worsening Northern Ireland situation remains the central Plainly Hutchison now needs cash very badly. Well over expansion of its development under way cut over the two-thirds of capital employed programme in the early 1970s. the interim figures. It is now made up of debt, more programme in the early 1970s. The interim figures is now made up of debt, more prevenuents included at should be no further spa than half of which is short Developments, included at should be no further spe term, and the group says that cost of £144m., accounted for write-offs at the full-year it will require substantially about a quarter of total the important exception of

day, and proxies have to be losses. There is no doubt that deposited by to-morrow morning at the latest. Yet copies of 1974-75 and will have to write-ling at the latest. Hutchison's letter recommend down the value of its proper- adopted. Last year, the co mination to maintain direct rule ing the deal were not published ties. But the scale and nature pany's valuers reviewed the ing the deal were not published of its problems are different until Friday and are only now from other troubled property groups. MEPC does not have ably slipped in the U.K. by The document still leaves a the headaches arising from too

THE LEX COLUMN

No time to decide



ties of certain specific projects capitalise development inte and from the general over-only on projects "active

case production after tosing more than Earl, in three years the and for investment in new function of the new range was pany will be blacklisted by all Arab States if it does not cease to the street with the remaining ball at the street way for a "significant" of the British company, which has a substantial trade with the Arab world.

Mr. Peter Hignins, Gerettary for world or the British company, which has a substantial trade with the Arab world.

Mr. Peter Hignins, Gerettary for converted and other were the street with the Arab world.

Mr. Peter Hignins, Gerettary for world on farms and construction of tracts and other were the street with the Arab world.

Mr. Peter Hignins, Gerettary for world or the make product changes to other were the street with the Arab world.

Mr. Peter Hignins, Gerettary for world on farms and construction of tracts and the first hint that the company received formal notification.

The news from Catro was the first hint that the company and proved by the same action by the Arab world.

The news from Catro was the first hint that the company and for investment in new duction of tracts and for investment in new duction of the new range was belief up by lack of manufacturing capacity at Grantham to the street was and for investment in new belief up the even though the belief the sproducts.

It means 700 jobs at MF?s products.

It means 700 jobs at MF?s products.

Ward was not prepared to put lack of manufacturing capacity at Grantham to the MF plant and substantial products and the index of an off-duty UDR man near deserves a third of the enlarged conce again by the murder in the way for a "significant" in the way for a "s

A full-scale revaluation

likely this autumn instead the rolling basis previous tween 10 and 15 per cent. Or seas. Australia and the C tinent together only account about 15 per cent of the pr folio, and there may even surplus in Canada and the U making up over a lifth. Overall, any estimate of

worth is inevitably guessen. But it is possible to reduce: fully diluted figure per sit from 233p to a range of le to 180p (compared with a rent share price of \$6p) depe ing on whether developme are taken at current use vi rather than at cost. - The expansion—and so

quent curtailment-of the velopment programme has ; had its impact on the p ar suffering both from the difficul- account, as the decision

# to boycott **GEC**

which has been meeting in Cairo for the last week, hopes to economic advantages for ment of Industry. Experienced against Israel. Earlier, it tain a valuable export market such quick and positive action decided to blacklist the for M-F products that would from any Government depart company otherwise have been lost, and ment before."

Tarom, and is considering the danger of import substitution. Advance orders, 70 per cent. whether to order similar action —foreign equipment filling the from overseas, for Aveling against the West German car gap created in the U.K. market Barford products—earth-moving manufacturers Volkswagen.

—was also averted.

and road-making equipment manufacturers Volkswagen.

# Arab threat Leyland buys Marshall-Fowler

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

One big project for which GEC is involved in the bidding is Saudi Arabia's \$15bn. series of electric power and water desalination plants.

GEC's exports are also a key factor in keeping its British factories fully loaded.

The Arab Boycott conference. which has been meeting in Cairo

The take-over had two distinct

The take-over had two distinct

The take-over had two distinct

To ne big project for which GEC and Marshall-Fowler are in many ways comple—expense to itself over the negotiations. It must have cost Ward a lot of money and it has now been looking for ways of expanding come up trumps for Gains-borough.

Mr. Kimball, whose constitutions are also a key factor in keeping its British factories fully loaded.

The Arab Boycott conference. which has been meeting in Cairo

The take-over had two distinct support, also praised the Depart
The take-over had two distinct support, also praised the Depart-

FT Monthly Survey of Business Opinion

BRITISH LEYLAND is paying M-F is a subsidiary of Thos. ensure that its Grantham plant is 13m. to save Marshall-Fowler, W. Ward which, when disclosing fully committed for the next ten the last British-owned manu-the closure plans in July, said months. facturer of crawler tractors that the business had never It will make a new range of which said in July that it was to generated the funds necessary wheeled tractor shovels at the property assets in the last U.K. housebuilding side with the death more than HK\$150m. by the property assets in the last U.K. housebuilding side more than HK\$150m by the property assets in the last U.K. housebuilding side more than HK\$150m by the property assets in the last U.K. housebuilding side more than HK\$150m by the property assets in the last U.K. housebuilding side more than HK\$150m by the property assets in the last U.K. housebuilding side more than HK\$150m. by the property assets in the last U.K. housebuilding side more than HK\$150m. by the property assets in the last U.K. housebuilding side more than HK\$150m. by the property assets in the last U.K. housebuilding side more than HK\$150m. by the property assets in the last U.K. housebuilding side more than HK\$150m. by the property assets in the last U.K. housebuilding side more than HK\$150m. by the property assets in the last U.K. housebuilding side more than HK\$150m. by the property assets in the last U.K. housebuilding side more than HK\$150m. by the property assets in the last U.K. housebuilding side more than HK\$150m. by the property assets in the last U.K. housebuilding side more than HK\$150m. by the property assets in the last U.K. housebuilding side more than HK\$150m. by the property assets in the last U.K. housebuilding side more than HK\$150m. by the property assets in the last U.K. housebuilding side more than HK\$150m. by the property assets in the last U.K. housebuilding side more than HK\$150m. by the property assets in the last U.K. housebuilding side more than HK\$150m. by the property assets in the last U.K. housebuilding side more than HK\$150m. by the property assets in the last U.K. housebuilding side more than HK\$150m. by the property assets in the last U.K. housebuilding side more than HK\$150m. by the property assets in the last U.K. housebuilding side more than

The news from Cairo was the first hint that the company had had of any action by the Arab Boycott office.

It is one of the division's subgrated and in the Middle Barford, which is longer than the first hint that the company had had of any action by the Arab Boycott office.

The group has a very substantial involvement in the Middle East and North Africa, which is its biggest growth area for exports. In comparison, trade with israel is understood to be in significant.

The news from Cairo was the first hint that the company had had of any action by the Arab Boycott office.

The serving Massey-reguson and other special equipment will be phased out.

The acquire M.F. Mir. Abeli satistic operation of a type party self-indiced through calling of the UDR members to Calling itself the "South Armagh Republican Force," it satisfies the was acting the wildlings and all plant and machinery. M.F. and Ward could not sustain. There was a tribute to the street was a tribute to the street was acting the way ward and it makes sound the carry of the early loftly of the street was ports. In comparison, trade with is read is understood to be in significant.

Advantages

The news from Cairo was the said yesterday.

It is one of the division's substitution of the biddle 30 acres of treehold land and buildings and all plant and machinery. M.F. and ward could not sustain. There was a tribute to the strength and some very velcome its intervention able value of the early 1970s—there is the more into the widoute. Hilling a week ago of two forms of the strength of the continuation of the strength of the carry and no less so use the fall indicated through calling of the UDR members. The bank has made its offer an expected major occupier. There must be partly self-indicated through calling of the UDR members and the willing of the UDR members and the stilling of the UDR members and the willing of the UDR members and the willing of the UDR members and the stilling of the UDR members and the willing of the UDR members and the willing of the

The Arab Boycott conference, ducts."

The Arab Boycott conference, ducts."

and eligible for Government attempt to do so, which has been meeting in Cairo

The take-over had two distinct support, also praised the Depart-

ing to end gold's monetary role Ministers have also accepted

trial countries have also agreed their present position. on the distribution of the 32.5 per cent. increase in IMF quotas decided earlier this year, in an Market and other industrial effort to keep the fund's lending countries agreed that the U.S. ability in line with the growth of should not be asked to reduce inflation.

5 to 10 per cent, to reflect their tion,

In broad terms, the agreement less than in 1974, while the U.S. represents a compromise is insisting that they agree to between the U.S. Administramake their currencies fully tion's Traditional policy of try-usable in the fund in return.

altogether, and the Common that this extra 5 per cent. Market view that gold should increase in OPEC's strength retain at least a diminishing should be at the expense of the position in the monetary system, industrial world and that the In addition, the major indus developing countries must retain

It is already agreed that the level required to block certain voting strength of the OPEC Fund decisions and that Europe countries should be doubled from should make a large contribu

Borders, Edinburgh, Dunder Aberdeen, Cent Highlands,

Moray Firth

Sunny, some rain. Wind S.W. moderate. Max. 20C (68)F

S.W. Scotland, Glasgow, Argyll,

N. Ireland Rain with bright intervals. Wind S.W., moderate. Max. 18C

N.E., N.W. Scotland, Orkney, Shelland Rain, hill fog. Wind S.W.

Outlook: Rain, changeable.

# Planned accomplishment

in low cost housing

Fairview continues to be one of the foremost house builders in the residential sector and is making an ever increasing contribution towards the urgent need for new homes in London and the Home Counties. Our commitment to a policy of producing low

cost housing in London and the Commuter Belt but still within the financial limitations of first time buyers, has certainly been vindicated. This is evidenced by the fact that, even in today's climate of unprecedented difficulties, we are continuing to produce and sell our homes at a most gratifying rate resulting from the first class value they represent at our current sales prices.

This ever increasing asciration to home ownership.

is an encouraging endorsement of today's aw ness that the security of one's own home provid also an investment which protects and safegua against the effects of inflation so evident today These ever appreciating trends ensure continuo demand from families seeking their first house. for the high standard low cost housing product

Consequently, we would strongly urge any would-be purchaser seeking a new home to contact our Sales Department soon, before the pressures of inflation and greater demandprecipitate higher prices. Fairview Estates Limited, Enfield, Middlesex

-Telephone: 01-366.1271.

usingered at the Post Office. Printed by St. Clements Press Ltd. for the Financial Tunes Ltd., Bracken House, Cannon Street, Londo

## Pay restraints are helping but profit margins slip

restraints are already bringing welcome than on specific expec- is a little more hopeful. a slow-down in the rise in tations, and many companies. Further increases in unemindustry's wage costs, and have qualified their views.

Financial Times monthly survey ing Employers' Federation has anticipating a fall. of business opinion which painted a "grim" picture of The outlook for capital expen-covered companies in non-their own outlook. And the diture remains bleak, with 43

signs of renewed confidence are expect their output to be much showing a deterioration. hased more on the feeling that the same in the next 12 months,

EARNINGS ON CAPITAL

Those expecting earnings during current

Improve Remain the same

No comment

THE GOVERNMENT'S new pay any move to cut inflation was though the engineering industry ployment remain unavoidable,

contributed to a slightly more Though those in engineering with half of the companies in optimistic view of the general were must inclined to take a the all-industry sample expectfavourable general view, last ing no rise in the next 12 This is shown by the latest week's survey by the Engineer- months and most of the rest

The other rather helpful employment and greater pects for profitability have indicator is the marked improve- pressure on profit margins. taken a sharp turn for the ment in the liquidity position of The great bulk of companies worse, with profit marrins. companies after the strains in brewing and distilling and earnings on capital employed experienced last year. But any the paper and allied industries and earnings per share all Full details Page 33

> 4 monthly moving total Eng'g. Brews. Paper & (non-elec.) & Distis. Alid. Ind.

Statistical Material Copyright Taylor Nelson Group Ltd.

U.K. TO-DAY Channel Is.

electrical engineering brewing prospect shown by the FT per cent. of the companies of the shown by the FT per cent. of the companies of the shown by the FT per cent. of the companies of the shown of t

BUSINESS CENTRES

Tel Aviv

(64F).

## Weather

RAIN AT times; sunny periods. London, S.E. England, E. Anglia,

Cent. S., S.W. England, E Midlands Wind N., light. Max.

N., light. Max. 22C (72F)

Lakes, is. of Man Lighting up: London 20.19, Mainly dry. Cloudy later. Birmingham 20.28, Glasgow Wind W., light. Max 19C (66F). 20.44, Belfast 20.48.

Cloudy at first, generally dry Wind N., light Max. 21C (70F).

22C (72F)

HOLIDAY RESORTS